

FiRESiDE

The House Magazine of the Thermax Group Volume 54 No. 1 January - June 2024



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About the Cover

Inspiration can be found in the most unexpected places, even in the smallest of creatures like spiders. As the folklore goes, it was a tiny spider relentless in its efforts to weave a web that inspired the mighty king, Robert the Bruce to rise against his enemies and win freedom for his country.

This cover features Olios lamarcki, a species of spider of the genus Olios, known for its agility and speed – qualities that, when imbibed, can propel us on the path to progress.

The stunning image was captured by Swapnil Pandhare, Jr. Electrical Engineer from Thermax who was adjudged the winner of the World Nature Conservation Day Photography Contest 2024.



Back Cover

Towards Building an Inclusive Culture

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WORDS OF WISDOM

“It had long since come to my attention that people of accomplishment rarely sat back and let things happen to them. They went out and happened to things.”

- Leonardo Da Vinci

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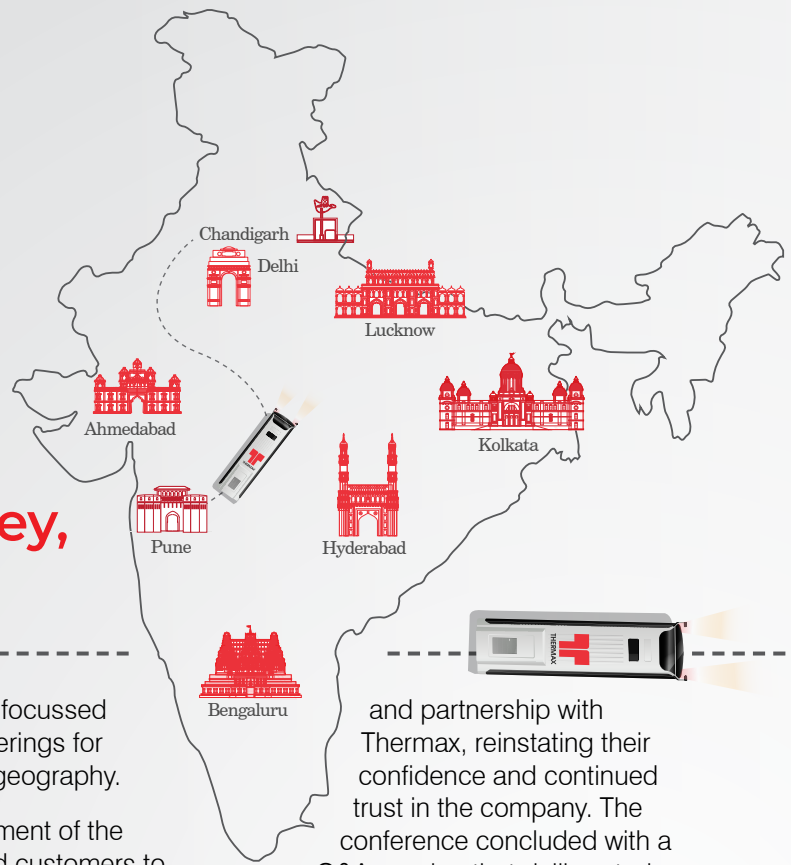
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Thermax Roadshow- REDISCOVER: Tracing a Greener Journey, One Stop at a Time



Over the years, Thermax has grown to develop innovative technologies that meet the rising demands of the evolving energy landscape while keeping environmental well-being at its core. Following the success of Thermax Fest, the next leg was to broaden and penetrate our messaging of being a 'Trusted Partner in Energy Transition' to our customer base from different regions in India. With a view to change the perception of the company in the eyes of our customers and bring to them our innovative and green offerings, the Corporate Communications team introduced a pan-India event called Thermax Roadshow – Rediscover.

The planning for this pan-India event involved a strategic collaboration between the Corporate Communications team and corporate regional heads of India. The aim was to proffer solutions specific to industries in the region and align them with Thermax's capabilities, solidifying our role as their trusted partner in achieving energy transition.

The format of Thermax Roadshow comprised multiple programmes, starting with a press conference led by MD and CEO Ashish Bhandari, who outlined the company's priorities and efforts towards industrial decarbonisation and sustainability goals. Importantly,

the deliberations focussed on Thermax's offerings for industries in the geography.

The evening segment of the Roadshow invited customers to visit an exposition showcasing our bouquet of clean air, clean energy, and clean water solutions. It encompassed wind-solar hybrid systems, bio-CNG, green hydrogen, biomass-based energy, electric process heating equipment, multi-fuel solutions, new wastewater management technology, and cutting-edge digital capabilities. Thermax's subject matter experts guided customers through presentations, deepening their understanding of Thermax's products and services. The interactions were fruitful, with many of them generating leads for our different businesses.

This was followed by an interactive conference led by senior colleagues from Thermax who helped the audience navigate through the breadth of Thermax's offerings, covering our latest innovations and technologies. With audio visuals and select case studies, the core presentation of the seminar highlighted our capabilities in diverse business areas. The presentation was followed by select testimonials by customers from the region who spoke about their experience

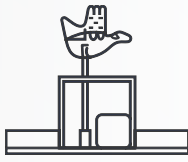
and partnership with Thermax, reinstating their confidence and continued trust in the company. The conference concluded with a Q&A session that deliberated upon energy and environmental concerns specific to the region.

The other segment of the event - Dinner Dialogue for CEOs ran parallel with the conference. The forum provided a platform for company leaders to discuss and share their work and best business practices in the energy and environment domain, allowing them to glean from each others' perspectives and cumulatively craft a path for a better tomorrow.

The roadshows, conducted across six cities in India, garnered enthusiastic participation, and appreciation from all quarters. It helped us reach out to Thermax's diverse customer base in different regions, reinforcing our positioning as 'One Thermax'.

The roadshows in their next leg will continue to cover other cities throughout the year, expanding our reach to many more customers.

For more updates, follow the hashtag #ThermaxRoadshow on Thermax's LinkedIn page.



Roadshow @Chandigarh, Punjab



Customers take a look at the industry model on display



Roadshow @Ahmedabad, Gujarat



The audience in attendance at the Ahmedabad roadshow



Take a sneak peek into the exhibition



Roadshow @Hyderabad, Telangana



MD and CEO Ashish Bhandari delivers the opening remarks



Roadshow @Lucknow, Uttar Pradesh



A glimpse from the question and answer session at Lucknow



Roadshow @Bengaluru, Karnataka



National Key Account Manager, Tushar Patil elaborating on Thermax's green solutions



Roadshow @Kolkata, West Bengal



Engaged in discussions at the exposition



Customer meet and greet





WWS Marks a New Beginning

Inaugurates New Manufacturing Facility in Pune

Marking a significant leap forward in Thermax's unwavering commitment to delivering cutting-edge solutions for clean water, the Water and Waste Solutions (WWS) division celebrated the grand inauguration of its water and wastewater treatment solutions manufacturing facility in Pune, Maharashtra, on 15th April.

Spanning an area of two acres in Bhosari, Pune, the facility is designed with innovation, quality, and customer-centricity at its core. This future-proof facility possesses the potential to more than triple its current production capacity.

The facility seamlessly integrates advanced production techniques with high levels



An aerial view of the factory site

of automation to maximise efficiency and minimise waste. Furthermore, the entire plant is solar power-enabled, includes a robust rainwater harvesting system, and adheres to stringent IGBC (Indian Green Building Council) building regulations.

The facility also hosts a remote monitoring setup based on Thermax's Edge Live[®] digital solution. A closed-loop water recycling system further reduces reliance on freshwater, ensuring environmentally friendly practices are embedded throughout the manufacturing process.

The inauguration ceremony was a day-long celebration. A unique QR code registration system streamlined the guest experience, reflecting the company's commitment to technology. The esteemed guests of honour were none other than Thermax's very own young women employees, role models for the company's



The celebrations



Chairperson Meher Pudumjee addresses the gathering at the inauguration

dedication to diversity and inclusion. Guests were captivated by a traditional performance featuring the *dhol* and *tutari*, instruments native to Maharashtra, warmly welcoming the chief guests.

On the occasion, Chairperson Meher Pudumjee and MD and

CEO Ashish Bhandari addressed the gathering, congratulating the team and reinforcing the message of sustaining and preserving the vital resource, water, through our technological advancements and innovation. This was

followed by a captivating factory video showcasing the unique features of the new facility.

The event was graced by the presence of valued customers, vendors, channel partners, and senior Thermax dignitaries. Live-streamed across Facebook,

YouTube, and Microsoft Teams, the event witnessed a unique blend of tradition and innovation. In place of traditional tours, guests embarked on self-guided explorations using pre-recorded audio devices, providing an intimate look into the facility's operations followed by a ribbon cutting and lamp lighting ceremony.

The celebration wasn't limited to speeches and visuals. Guests were immersed in an interactive experience centre featuring Thermax's cutting-edge technologies, including MVR (mechanical vapour recompression) systems. Displays showcasing the 'Thermax City of Solutions' and the innovative 'atoM' and 'CuBe' product lines further fuelled the excitement.

The inauguration of the WWS facility in Pune signifies a new chapter in the company's commitment to providing sustainable and advanced water and wastewater management solutions. This state-of-the-art facility positions WWS for continued growth and leadership in the clean water technology sector.



The senior management at the lamp lighting ceremony



Watch the inauguration ceremony [here](#)



Thermax Ne0: A New Dimension to Biogas Purification



Enviro has expanded its product portfolio by introducing Thermax Ne0 for gas enrichment solutions. Designed to meet the growing demand for sustainable energy, Thermax Ne0 sets a new benchmark in energy transition and environmental sustainability.

Thermax Ne0 offers a diverse range of technologies for biogas purification and upgradation, catering to the specific needs of each biogas to bio-CNG project while ensuring compliance with IS 16087-Rev-01 standards.

This technology-neutral approach removes impurities and

optimises energy content, allowing us to recommend the best solutions for diverse industries.

Additionally, Thermax Ne0 delivers top-tier hydrogen purification solutions. With hydrogen poised to play a crucial role in energy transition, Thermax Ne0 ensures its purity for applications such as fuel cells and clean industrial processes.

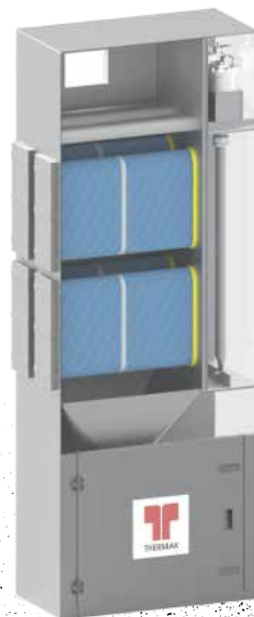
Moreover, Thermax Ne0 is committed to mitigating the impact of greenhouse gases. It helps industries capture carbon dioxide emissions, preventing them from entering the atmosphere, thus contributing to a more sustainable and environmentally friendly future.

The Dust Stops Here: Meet APC's Pocket Cartridge Filter

The Air Pollution Control (APC) business division of Enviro has introduced a new dust collector, the 'Pocket Cartridge Filter,' specifically designed for sectors such as pharma & healthcare, food & beverages, chemicals & paints, and metal processing.

The Thermax Pocket Cartridge Filter is engineered with a compact design, occupying 33% less footprint area than its competitors. Its modular construction ensures easy assembly and shipping, making it highly efficient and user-friendly. Equipped with best-in-class filtration media, this filter achieves an impressive 99.9% efficiency, capturing dust particles as small as 0.5 μm .

Maintenance of the pocket cartridge filter is hassle-free, thanks to its simple filter replacement and dust disposal arrangements. Compliant with NFPA (National Fire Protection Association) and ATEX (the acronym for the derivative of the French language for explosive atmospheres) safety standards, the Thermax Pocket Cartridge Filter is ideal for clean room applications across various processing operations, ensuring safety and high performance in demanding environments.



Pocket Cartridge Filter



Biomass Centre of Excellence

A Hub for Innovation and Sustainable Solutions

With decades of expertise in biomass combustion and as an industry leader in process heating solutions, Thermax has recently introduced the Thermax Biomass Centre of Excellence.

This initiative is a commitment to provide the best biomass-based heating solutions to our customers with our wide experience in fuels, superlative biomass-based combustion technologies and continued efforts in research, innovation and development, aiding them in their energy transition journey.

Along with dedicated efforts in developing advanced biomass-based solutions, our experts will be guiding clients on selecting the suitable fuels and technologies for their industry-specific needs.

Collaborating for a Greener Future

Helping customers transition to sustainable biomass energy with expert guidance

Pioneering Biomass Innovation

Identifying new fuel sources to enhance efficiency and sustainability

Maximising Efficiency and Uptime

Providing support to ensure seamless integration and optimal performance



Tailored Solutions for Unique Needs

Personalised advice on selecting the best fuels and technologies

Advancing Sustainable Solutions

Developing market-leading biomass technologies for sustainable progress

Training and Outreach

Offering programmes to increase awareness and proficiency among stakeholders

Thermax Chemicals Earns Responsible Care Certification

As the Chemicals Business Unit (BU) aims for accelerated growth through transformation initiatives, adopting industry best practices is crucial. To address this need, the division completed the assessment by Indian Chemical Council (ICC) and received the Responsible Care (RC) Certification for the Chemicals BU. This certification underscores the chemical industry's commitment to sustainability and safety.

The framework of RC is derived from the International Council of Chemical Associations (ICCA) and offers a globally acclaimed, tried and tested model. In India, the ICC is the designated nodal office selected by ICCA for implementation, capacity building, and assessment, granting the RC logo to member companies. Embracing and adapting RC codes will not only enhance our maturity but also instigate cultural change, meeting the evolving requirements of the industrial and social environment.

The Chemical division looks forward to spearheading the culture and principles of Responsible Care across levels to make a positive impact in our workplace, our environment, our community and thus building a sustainable, greener future together.



Responsible Care[®]
OUR COMMITMENT TO SUSTAINABILITY

Presented to

THERMAX LIMITED
(CHEMICAL DIVISION)

Thermax Deepens Commitment to Water Purity

Acquires Major Stake in TSA

Thermax has signed an agreement to acquire a 51% stake in TSA Process Equipments. This strategic move enhances Thermax's portfolio, allowing it to provide a comprehensive solution for high-purity water needs across sectors such as pharma, biopharma, personal care, and food & beverages. Thermax plans to acquire the remaining stake in TSA Process Equipments over the next two years.

Speaking on the partnership, Ashish Bhandari, MD & CEO, said, "Thermax is committed to strengthening its portfolio to deliver a broader set of differentiated solutions for its customers. Our investment in TSA will augment our Water division's capabilities to provide customers with end-to-end solutions for highly purified water, ultra-pure water, and water for injectables in several fast-growing industries. TSA's expertise in the segment will complement Thermax's own know-how and help us meet an even wider range of requirements."

ज्ञानशिखरम् 2024: A Pinnacle of Innovation in Construction Chemicals

Thermax Chemicals launched its flagship event, ज्ञानशिखरम्, a technical summit aimed at showcasing expertise and innovative solutions. The first edition, 'ज्ञानशिखरम् 2024,' was held in Hosur, Tamil Nadu, on 13th February, with a focus on construction chemicals. In collaboration with the Hosur Civil Engineers Association, the summit attracted professionals from diverse sectors, including industrial constructors, residential/commercial/industrial builders, land promoters and government regulatory bodies.

The chemical team presented Thermax's cutting-edge solutions for structural retrofitting, industrial flooring and waterproofing. The event effectively communicated Thermax's mission and capabilities, bolstered by case studies and success stories that instilled confidence in Thermax's Construction Chemicals. The event highlighted products such as BS 66 MuCis and Seismocrete UHP and demonstrated commitment to advancing the chemical industry. The chemical division plans to continue the ज्ञानशिखरम् series in other regions and looks forward to further engaging with industry professionals.



Members of the Hosur Civil Engineers' Association at the lamp lighting ceremony



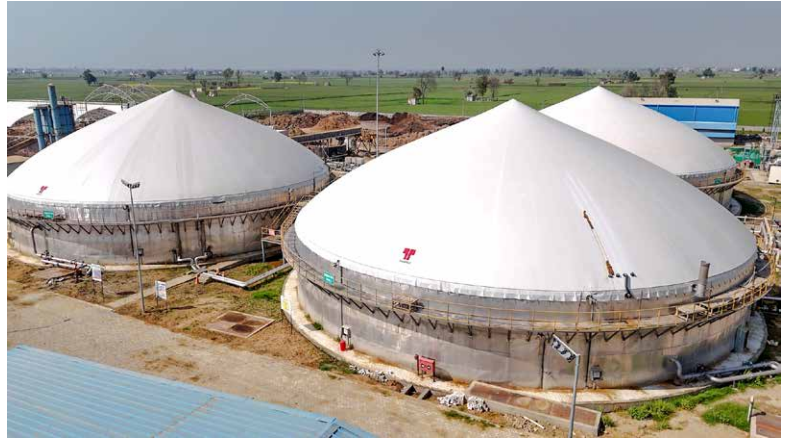
Bhooshan Dixit, Head - Construction Chemicals, PMG, takes up questions at the event



TBSPL launches its commercial operations

Thermax Bioenergy Solutions Private Limited (TBSPL) commenced its commercial operations at the compressed biogas plants (bio-CNG) established for a customer in Dhuri and Patran, Punjab. It's remarkable to note that these plants utilise 100% rice straw as feedstock for bio-CNG production – an eco-friendly and sustainable fuel, a first in the industry. The effective utilisation of rice straw is pivotal in addressing the annual stubble burning ritual in North India, a primary cause of smog. Harnessing agro residue for bio-CNG also aligns with the Government of India's SATAT (sustainable alternative towards affordable transportation) scheme, promoting the establishment of biomass-based CBG plants.

This marks the beginning of our bio-CNG journey, with TBSPL anticipating numerous upcoming milestones. Our efforts extend beyond serving end-users; they encompass the entire ecosystem, including investors, technology partners, farmers, and local bodies.



Thermax's bio-CNG plant in Dhuri, Punjab



The first batch of bio-CNG cascades being dispatched

TBWES ships its first consignment for UK's waste to energy project



An aerial view of the assembled modules ready for dispatch

Thermax Babcock and Wilcox Energy Solutions (TBWES) reached a significant milestone by successfully shipping its first consignment consisting of a fleet of 17 assembled modules for a leading waste to energy technology OEM (original equipment manufacturer) in Europe. These modules will be part of a prestigious waste to energy project in the United Kingdom.

The successful completion of this consignment is a testament to the unwavering excellence demonstrated by the TBWES team. This accomplishment reflects Thermax's broader commitment to being a trusted partner in our customers' energy transition journeys.

Through initiatives like these, we continue to build on our legacy of delivering cutting-edge solutions that empower industries to embrace a cleaner and greener tomorrow.



The TBWES team during the flag-off

Expressions



“We have managed to reach 9.4% of women representation in our workforce, which was 6.5% for years. I wish to see this increase to 15% in 2025-26 and a lot more over the years at all levels within Thermax.”

Thermax continued to record consistent quarterly and annual growth. The company achieved a consolidated revenue of Rs. 9,323 crore in FY 2024, up 15% compared to Rs. 8,090 crore in FY 2023. Consolidated profit after tax (PAT) stood at Rs. 643 crore, up 43% compared to Rs. 451 crore in the previous year. Order booking for the year at a consolidated level stood at Rs. 9,355 crore, up 6% compared to Rs. 8,788 crore in FY 2023. I would like to thank each and every one of you for your efforts and for contributing to the company's vision.

We also continued to make strategic partnerships and investments in new energy areas, including renewable energy, waste heat utilisation, and green solutions, amongst others. I look forward to continuing to see these efforts to help our customers with their energy transition needs.

I am happy to share that we have achieved a 30.6% reduction in absolute emissions, exceeding our 2025 target (of 25%) from a baseline of 2019, well ahead of schedule. This has been thanks to the focus of management across key areas of operational efficiency, renewable energy adoption, and fuel transition initiatives. Since we have achieved our CO₂ emission target, we are revising our targets from 25% to 35% for FY '25.

As most of you are aware, another notable achievement is that Thermax has been certified as a 'Great Place to Work'. The recognition reflects our dedication to nurturing a supportive, collaborative, and an inclusive work culture where everyone feels valued, trusted, respected, and empowered to succeed. We must keep up our good practices and keep improving in areas that are necessary.

I am glad to share that we have further strengthened our capabilities in treating wastewater and water conservation by inaugurating an advanced water and wastewater treatment solutions manufacturing facility in Bhosari, Pune. The plant, which can be scaled to double its capacity, has integrated Thermax's newer technologies, along with digital capabilities. This IGBC-compliant factory is powered by solar energy and equipped with rainwater harvesting infrastructure.

We were all very happy to see that this facility has recruited women technicians for critical operations on the shop floor. Anu and I recently visited our Shirwal factory, wherein we were delighted to see a number of women recruited from nearby villages and trained to become welders and fitters. These women, over a few months, are at par with their male counterparts,

enjoying the experience of learning something entirely new and perhaps alien, proud of their output, and very confident in their crisp uniforms. It's a pleasure to see that we are consciously making efforts to improve our gender ratio in the organisation. We have managed to reach 9.4% of women representation in our workforce, which was 6.5% for years. I wish to see this increase to 15% by 2025-26, and a lot more over the years, at all levels within Thermax.

The Women's Day celebrations this year truly celebrated the spirit of 'Inspire Inclusion'. I was overwhelmed and in admiration, like most of us who attended the celebrations, by the address of our guest speaker Surashree Rahane, who has so positively overcome all odds in her life and emerged triumphant.

As she says, it is our attitude, grit and determination that makes all the difference. I take this opportunity to tell each girl and woman out there to believe in yourself and 'speak up' for your rights, wherever need be.

Another inspiring woman who I heard speak at a recent event is a gang rape survivor, who, instead of feeling sorry for herself, funnelled her energies into working relentlessly for kids and young women forced into prostitution. What an amazing story of Sunitha Krishnan. She has just launched her book, which I would highly recommend.



The last two quarters saw two key annual celebrations take place. The Annual Awards recognised the best performing teams and also individuals for demonstrating

CLOCC behaviours. My heartiest congratulations to the "Industrial Products" group for winning the Best Business Unit award – for the third time in a row, and to "Enviro" for receiving the Best Strategic Business Unit award. The Corporate Communications team (second time in a row) and the Learning and Development (LnOD) team were recognised as the Best Enabling Functions. Additionally, initiatives such as Thermax Wellness, Thermax Roadshow – Rediscover, the new HSE Safety App, and Edge Live won the Best Cross-Functional Team awards. Kudos and congratulations to all the winners!

Reinforcing the importance of engineering and innovation, we celebrated the 16th edition of Innovation Day (formerly known as Technology Day) in the month of June. It is always heartening to see our employees come up with pathbreaking ideas and take forward our legacy of innovation. Many congratulations to the Heating team, which bagged the Dr. N. D. Joshi Innovation Award for their innovation - UPRG - Ultracompact, a competitive and reliable biomass boiler for extremely fouling fuel. Compliments to all the winners from the other categories. Working smart, efficiently, effectively, thinking out of the box when addressing customer challenges, and importantly, working on products and processes that make Thermax faster, cheaper, more efficient and reliable, thereby achieving commercial success is what we need to focus on.



Turning back to business, I would like to highlight and laud the TBWES

team for the successful shipment of our first consignment of a fleet of 17 assembled modules for a leading waste to energy technology OEM in Europe. This is part of a prestigious waste to energy project in the United Kingdom. Congratulations to Pravin, Rajesh and their entire team.

The Thermax Roadshow series, which we kickstarted in February, has been an ideal platform to meet and interact with customers and gain valuable insights. With seven cities being covered and others lined up, I would encourage businesses to make the most of this platform and broaden our reach in markets with our solutions as 'One Thermax'.



This year's Union Budget continues its focus on green energy, energy efficiency and energy security as the key areas of priority for the country. Thermax is involved in all these sectors that are helping the country with its energy needs and, at the same time, managing environmental concerns. It's thanks to all of you that we commissioned the first ever flue gas desulphurisation (FGD) plant India has seen. Congratulations to the entire team.

On this positive note, I wish everyone the very best of health and happiness.

Warmly,
Meher

“Thermax is a place that gives you many opportunities to try new things, but responsibly!”

In this column of Up Close, Vikas Sharma, SBU Head, Air Pollution Control (APC), dives deep into the remarkable journey of the APC business in an engaging interview with Priyanka Sarode. He shares insights into the many facets of the business, the strength of his team, his leadership approach, and what it takes to propel a business to great heights!

Vikas Sharma, SBU Head, Air Pollution Control (APC) – is a seasoned leader who has seen it all in the APC business – from a business struggling to survive to it grow into a 1,000+ crore business unit today!

A passionate and innovative individual, Vikas’s journey began in Bhilai, Madhya Pradesh (now Chhattisgarh), where he completed his schooling and spent his early childhood. Later, he moved to Indore to pursue Civil Engineering at the Shri G. S. Institute of Technology & Science.

He steadily transitioned from civil engineering to air pollution control and subsequently into various technical areas, including instrumentation, electrical systems, commissioning, and project management. His keen interest in learning and willingness to venture into new areas have undoubtedly contributed to his success.

Vikas’s career trajectory has been truly impressive! His rise from Construction Manager in 2001 to Operations Head highlights his ability to handle increasing responsibilities and complex projects. As he progressed in his career path, he pioneered many first-of-a-kind projects and managed diverse aspects of operations – a testament to his adaptability and leadership skills.

Relocating to Pune and taking on additional responsibilities was a pivotal moment, allowing



him to broaden his skill set and contribute further significantly to the organisation.

To accelerate the growth and align with market needs, Enviro's structure was streamlined into Products PU and Projects PU in 2013 - with the former encompassing products and the latter involving end-to-end construction to commissioning. He was designated as the Projects PU Head, and subsequently elevated to the role of an SBU Head in 2017.

Reflecting on his years of experience, when asked about the challenges in his career, he notes, "There were many. In 1999-2000, Enviro was going through a bad phase, but the then leadership took on the challenge of turning the business around. The team took up special projects, and the strategic standardisation of the ESP (electrostatic precipitator) proved to be a key factor in stabilising the business."

How does it feel to see a fledgling grow into a 1,000-crore business? He replies promptly, "It is like a dream come true!" He adds, "Reaching the 1,000 crore mark is indeed a monumental achievement. We targeted to reach this much earlier, but despite the delays, the team remained focussed and ultimately realised their goal".

Vikas takes pride in his 400+ member remarkable team and acknowledges their commendable ability to balance risk-taking with cost and resource mindfulness in crucial times. He believes flexibility in the business model, collaborative learning, and strong partnerships are crucial aspects for success in today's dynamic environment.

In line with the company's commitment to green, Vikas shares that his project team has

undertaken a unique initiative of planting saplings at every project site they take up, including customer premises. This move has been well received and appreciated by many of Enviro's customers.

Commenting on his leadership style, Vikas believes he has not followed one style. He explains, "I have micromanaged when the team was struggling with orders. I have accompanied my sales and proposals team for each and every sales call when it was the need of the hour. Now that the business is established, I have stepped back and have let my team take the lead." By setting up a framework and being available when needed, he empowers his team while ensuring they have the support they require. His balanced approach to involvement and autonomy has significantly contributed to the team's success.

Vikas and his team are making significant strides with the new growth unit, Ne0. Their focus on clean and green technologies in accordance with the company's approach towards clean air, clean energy and clean water is both timely and impactful. He explains, "So far, our offerings have primarily focussed on arresting dust and particulate matter, making us more of a compliance business, aiding customers to meet their statutory requirements. Ne0 represents a new approach, eliminating unnecessary and detrimental elements in processes of bio-CNG, green hydrogen and carbon capture, providing desirable output for industry-specific applications." With 5-6 projects already lined up, the team is well on its way to making a substantial difference.

Having reached this spectacular mark in the business, what are the expectations for the future? "My vision for the future is both

ambitious and exciting! We look forward to expanding APC's footprint globally, especially in Southeast Asia, MENA, Latin America, and Europe, positioning the company as a leader in the industry. The potential in the services business also presents a significant opportunity for growth."

After discussing his professional life, Vikas briefly shares about his personal journey. He asserts that he has evolved from his younger self, becoming a more balanced and calm person over the years, thanks to a spiritual programme he attended in 2007 that introduced him to meditation and self-awareness practices. Incorporating these practices into his daily routine likely has helped him navigate the challenges of his demanding career with greater ease and mindfulness.

Vikas is married to Raksha, who works for a multinational company in Pune. They have a daughter, Ami, who recently completed her MS in Computer Science and stays in the U. S.

Weekends for Vikas typically involve exploring natural spots, as his wife is fond of birding and photography. He delightfully shares his memories from a recent trip to the Jaisalmer desert, where they enjoyed bird watching.

Vikas's advice to new joiners at Thermax is both insightful and inspiring. He says, "Thermax is a place that gives you many opportunities to try new things, but responsibly! My seniors have supported me and have led by example. I have thus come to believe that people don't follow what you preach; people follow what you practice."

Vikas values the opportunities and support he has received, and he encourages others to make the most of their time at Thermax.

Thermax Annual Awards 2024

A Celebration of Excellence and Recognition

The Thermax Annual Awards 2024 was an evening of celebration, recognition, and vibrant performances, bringing together employees and leaders to honour the remarkable achievements of the past year.

The night began with a heartfelt address by Chairperson Meher Pudumjee, who expressed deep gratitude for the hard work and dedication of all employees. She highlighted the incredible accomplishments over the last year and set a tone of pride and appreciation for the organisation.



View the journey of Thermax through light art

Thermax's legacy and its future potential.

The event began with a dynamic drum performance that set a vibrant rhythm for the night. The powerful beats created an energetic atmosphere, resonating with everyone present.

MD and CEO Ashish Bhandari, followed with an inspiring speech detailing the various projects and recognitions Thermax received throughout the year. His words underscored the company's relentless commitment to excellence and innovation. Director Pheroze Pudumjee then took the stage, offering a reflective look at Thermax's journey. He spoke about the company's growth and progress, providing a poignant reminder of



Members from the senior management enjoy the drum circle



Enviro clinches the Best Strategic Business Unit award



The Industrial Products business bags the Best Business Unit award

One of the evening's highlights was a live art show by renowned artist Vivek Patil. Using the mesmerising medium of light art, Patil brought Thermax's journey to life, illustrating the company's most significant achievements and milestones of the fiscal year 2024. Each illuminated scene showcased Thermax's progress, innovation, and dedication to excellence, captivating the audience with its intricate details.

Adding to the night's excitement, leaders from different departments came together to perform a Bollywood-themed song. Their spirited performance added a touch of glamour and fun, highlighting the unity and camaraderie within the company.

Recognition and awards were a central part of the evening, honouring the best within Thermax. The Industrial Products division received the Best Business Unit award for the third time in a row while Enviro received the Best Strategic Business Unit award. The Learning and Development (LnOD) team and the Corporate Communication team (for the second successive year) were recognised as Best Enabling Functions.

Additionally, Thermax Wellness, a corporate initiative, along with the HSE Safety App, Edge Live, and the Thermax Roadshow, won the Best Cross-Functional Team award. These accolades highlighted the diverse and impactful work being done across the company.

The Thermax Annual Awards 2024 was a celebration of excellence, dedication, and the collective spirit of the Thermax family. The event not only celebrated past achievements but also set a visionary tone for the future, inspiring all employees to continue striving for excellence and innovation.



LnOD receives the Best Enabling Function award



Corporate Communications presented with the Best Enabling Function award

INNOVATION DAY | 2024

Celebrating the Pioneers
of Tomorrow



June at Thermax was a month to celebrate innovations and reward the forward-thinking minds who have made a difference to their business and created a desirable financial, environmental, and social impact. A wave of excitement and vigour gripped the company as individuals participated in numerous events leading up to the annual Innovation Day celebration.

Nominations were invited for the prestigious Dr. N. D. Joshi Innovation Award (recognising innovations that have been commercialised), the Best Proof of Concept Award (recognising the early stages of development for any product, process, or service category) and the Best Smart Product Award. The third category was introduced for the first time to acknowledge digital advancements (smart products) paving the way to increased digital maturity of the organisation.

After a build-up of events and activities and the strenuous evaluation rounds for each of these awards, the day finally dawned. Innovation Day 2024 was celebrated on 14th June at Conrad, Pune. The premises were decked up with displays and elements highlighting the

key aspects of innovation and creativity. Quotes by famous scientists welcomed attendees at the entrance while displays of the nominated projects made their way to the auditorium. At one corner of the ballroom, a 3D light display recreated models of Dr. N. D. Joshi Award nominations, which proved to be an eye-catcher.

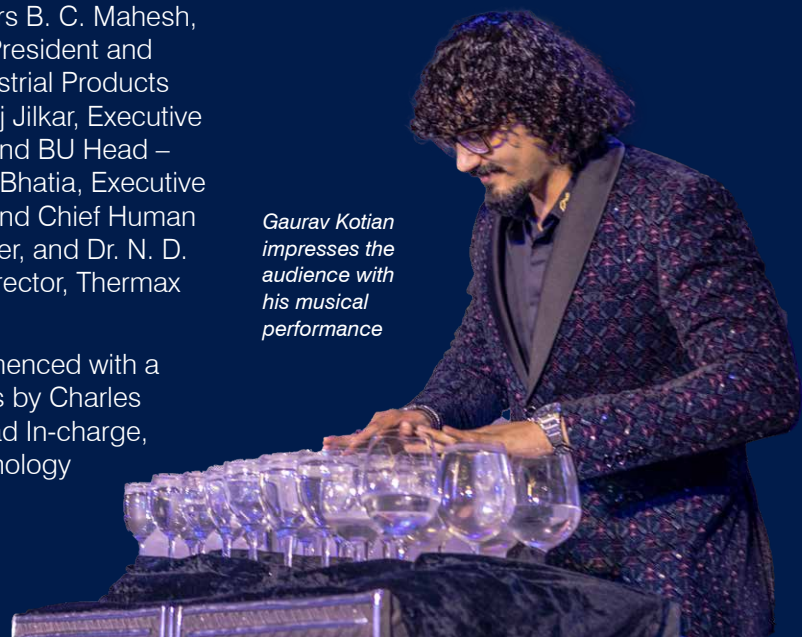
The chief guest for the event was Dr. Mritunjay Chaubey, Global Vice President & Head - Sustainability & Environment, UPL Limited and United Nations Global Compact NI Governing Council Member. Dignitaries present among the gathering were Meher Pudumjee, Chairperson; Pheroz Pudumjee, Non-Executive Director; Ashish Bhandari, MD and CEO; along with EC members B. C. Mahesh, Executive Vice President and BU Head – Industrial Products Business; Kirtiraj Jilkar, Executive Vice President and BU Head – P&ES; Jasmeet Bhatia, Executive Vice President and Chief Human Resources Officer, and Dr. N. D. Joshi, former Director, Thermax and Head, R&D.

The event commenced with a keynote address by Charles Philominraj, Head In-charge, Research, Technology

and Innovation Centre (RTIC), who spoke about the key role of innovation for an organisation like Thermax and informed about the significance of the recognitions conferred as part of the Innovation Day celebrations.

This was followed by a melodious rendition by Gaurav Kotian, India's only glass harp musician, who enthralled the audience with his unique art of creating music from water-filled glasses. The performance was much appreciated and amused the audience. Another musical performance was presented by Rohan Ramekar, a researcher at RTIC, who captivated the gathering with his rendition of a patriotic number on the melodica.

*Gaurav Kotian
impresses the
audience with
his musical
performance*



The event was interspersed with presentations by industry experts and esteemed guests. Chief guest Dr. Mritunjay Chaubey spoke on "Water & Wastewater Treatment Technologies for a Future in India", Dr. R. K. Malhotra, Director & Co-founder, Carbon U Turn Pvt. Ltd. and President, Hydrogen Association of India, addressed the audience on the topic - "Moving Towards Hydrogen Economy in India", while Dr. R. R. Sonde, Professor at IIT Delhi and former Executive



A session of the Expert Talk Series in progress

announcement of the evening was that of the Dr. N.D. Joshi Innovation Award, and it was the Heating team that bagged the honour with much jubilation and fanfare.

The event concluded with congratulations to the winning teams and a presentation on the innovative project by the Heating team.

The prelude to the Innovation Day celebrations included a lineup of events. This year also saw the comeback of the 'Engineering Seminar' – a platform to foster interdepartmental knowledge exchange. Held over two days on 30th and 31st May, the seminar saw individuals from various departments of the company present their case studies and research work in their respective domains. Each presentation was followed by a question and answer round, enabling a healthy exchange of knowledge and ideas as well as collaboration. The seminar concluded with a panel discussion where Engineering heads engaged in a vibrant deliberation on many critical topics like the challenges of inclusiveness in the engineering fraternity and One Thermax engineering standards. Prizes and

certificates were awarded to the participants.

In addition, two editions of the Expert Talk Series were held on 3rd and 10th June, where industry veterans delivered talks and sparked conversations around trending topics such as Industry 4.0, innovation in water management, biomass co-firing in boilers, IPR management and the likes.

Overall, Innovation Day 2024 celebrated the spirit of competition, engineering excellence and teamwork.



Rohan Ramekar delivers a patriotic rendition

Vice President, CTO and Member of the Executive Council of Thermax, threw light on the "The Hard Problem of Energy Transition and Climate Change: Need for Speed and Scale".

Moments of anticipation and nervousness were witnessed each time the dignitaries took to the stage to announce the winners of the award categories one after the other. The most awaited



A glimpse into the events and happenings



Watch the unfolding of Innovation Day 2024



DR. N.D. JOSHI Innovation

WINNER DIVISION - HEATING

UPRG - Ultracompact, competitive and reliable biomass boiler for extremely fouling fuel

R. S. Jha | Raghavendra Desai
Yashodhan Kulkarni | Nandkumar Kate
Amolkumar Jadhav



This state-of-art development has unique features like fuel flexibility and very less cleaning frequency with an uptime of more than 30 days (the highest in the world), giving Thermax a technological edge in the growing demand for CO₂ reducing solutions in the smaller boiler market. The unique design of the grate and furnace make the boiler suitable for several fuels like rice husk, woodchips, groundnut husk, PKS, soya husk, mustard stalk, ply waste, EFB etc. This flexibility allows customers to increase seasonal biomass usage, significantly reducing their carbon footprint. The new product line has achieved a 65% market strike rate, generating over Rs. 70 crore in business in the past two years, with expectations of substantial growth ahead.



BEST SMART PRODUCT

INTERNAL FACING WINNER

DIVISION - WWS Smart Tender Reading Tool

Anil Kumar Bethu | Richa Kapila
Abhijit Chatterjee | Ketan Mehta
Sharwari Dhotarkar

The Smart Tender Reading Tool streamlines the tender document analysis process, which previously consumed 50% to 60% of proposal engineers' time. By automating the extraction of project parameters, identifying clarifications and deviations, and preparing design calculations, the AI-based tool reduces the task time from 24 hours to just 4-5 hours. This innovation enhances efficiency and accuracy in preparing proposals and cost estimates, allowing engineers to quickly review and proceed with their proposals.



BEST SMART PRODUCT

EXTERNAL FACING WINNER

DIVISION - HEATING EffiGain - Smart solution for efficiency monitoring, diagnosis, and control

Rohit Khindri | R. S. Jha
Ashwini Dhekale | Sachin Ratnakar
Akash Chougale

EffiGain overcomes the limitations of conventional control systems that use PID loops and static lookup tables for parameters like air-to-fuel ratio and great speed. With predictive modelling, precise control parameter deductions, and dynamic lookup tables, EffiGain enhances usability and control. It has a business potential of Rs. 15 crore per annum by FY '27.



BEST PROOF OF CONCEPT

WINNER DIVISION - ENVIRO

Design and development of 2 TPD pilot plant based on VPSA technology to achieve 96% methane purity and 97% recovery

Nikhil Ashok Ingle
Vishwanath Bhandarkar

The 2 TPD pilot plant was developed to demonstrate improved molecular sieve life, reduce methane slippage, and enhance operational efficiency. It successfully demonstrated 96% methane purity and 97% recovery. The product has a potential growth of Rs. 540 crore in order bookings over the next three years.



FIRST RUNNER UP DIVISION - NEW ENERGY HYDROGEN

Indigenous anion exchange membrane electrolyser stack for hydrogen production

Dr. S. Seetharaman
Sagar Shivaji Patil
Vikki Kailas Ingale
Dnyaneshwar Prajapati
Jaywant Parab

The AEM stack developed achieved 60% cost reduction, higher performance and improved current density compared to commercial options. This success was driven by innovative design features including advanced sealing designs, unique flow field, modular cell architecture, synergistic ink composition and advanced membrane chemistry. Completed in less than a year, the project is expected to contribute Rs. ~490 crore business to Thermax by 2030.



SECOND RUNNER UP DIVISION - HEATING

Universal Biograte (UBG) based solution- Innovative biomass grate solution to deal with extremely low bulk density fuel like rice straw, maize straw, jaggery bagasse, sugarcane trash, mustard stalk & jute caddy

Vishal Wagh
Raghavendra Desai
Nandkumar Kate
Tushar Kohli

The UBG was developed to handle low-calorific, low-density, and non-uniform fuels featuring multiple trolleys with independent air connections and sharp steps for effective fuel intermixing. The innovative design features include a volatilisation chamber, a special fuel feeding chute, and a double flap for temporary storage to avoid backfiring. These innovations help in handling low-cost, poor-quality fuel, and has opened new market segments for Thermax, with expected orders of 30 boilers per year.





Inspiring Inclusion: Thermax's Vibrant Celebration of International Women's Day

Thermax's celebration of International Women's Day (IWD) 2024 was a grand affair, spanning from 29th February to 8th March, with a wide array of activities held across different locations in India. The week-long festivities began with a special programme called 'Reflections', aimed at honouring women who had completed a year with the organisation. This prelude set the stage for what was to come, building anticipation and excitement among participants.

On 8th March, the main event unfolded, promising a day filled with inspiration and empowerment. Shradha Mehta, Group Head of Learning and Organisational Development (LnOD), kicked off the proceedings by extending a warm welcome to guests and setting the tone for the event. Following her lead, Chairperson Meher Pudumjee and MD & CEO Ashish Bhandari took the stage to address the audience, emphasising the importance of inclusion and diversity in the workplace. Their words sparked a meaningful dialogue on the theme of #InspireInclusion, resonating with attendees and laying the foundation for the day's discussions.

A highlight of the event was the keynote address by guest speaker Surashree Rahane, Founder and CEO, Yearbook Canvas, whose motivational talk titled "Possibilities Unlimited" captivated the audience and left them feeling empowered. Rahane's personal journey and insights inspired attendees to embrace their potential and pursue their aspirations fearlessly.

The event also featured a thought-provoking panel discussion titled "Unity in Plurality", where participants from different generations shared their perspectives on workplace dynamics, highlighting the importance of understanding and bridging generational differences.



Chairperson Meher Pudumjee and MD & CEO Ashish Bhandari with guest speaker Surashree Rahane



Panel discussion - Unity in Plurality



Drama - Spectrum spoke on workplace biases

Additionally, a poignant drama titled "Spectrum" shed light on prevalent biases in the workplace, prompting reflection and dialogue among attendees.

However, the celebration wasn't confined to serious discussions alone. It also included fun and interactive activities designed to engage participants and foster a sense of camaraderie. The 'Brushing Boundaries' face-painting competition brought teams together, encouraging creativity and expression while symbolising the breaking of barriers and the promotion of inclusivity. From Delhi to Gujarat and from Shirwal to Pune, employees enthusiastically participated, infusing the event with energy and vibrancy.

Furthermore, the 'Tree of Inclusion' activity served as a visual representation of Thermax's commitment to fostering inclusiveness in the workplace and beyond. Employees joined hands to adorn the tree with colourful leaves, symbolising their dedication to nurturing an inclusive environment where everyone feels valued and respected.



As the day came to a close, the sense of camaraderie and empowerment lingered, leaving a lasting impression on all who attended. The success of the event underscored Thermax's dedication to promoting diversity, inclusion, and gender equality, reaffirming its position as a champion of positive change in the corporate world.

Employees enjoying the 'Tree of Inclusion' activity at the Delhi office



Brushing Boundaries: Face painting competition

Women's Garden Takes Shape at Shirwal Factory

On 1st June 2024, the Women's Garden was inaugurated at the Shirwal Factory by Chairperson Meher Pudumjee and former Chairperson Anu Aga. This unique garden stands as a powerful symbol of unity and empowerment, reflecting the collective efforts of the incredible women who brought it to life.

The Women's Garden is more than just a place of beauty; it serves as a reminder that when women receive the opportunities and support they deserve, they can achieve remarkable things. This garden celebrates the invaluable voices, talents, and contributions of women.

Every tree and shrub in the garden was planted exclusively by women employees. The garden is a devoted space for women, who will also be responsible for its care and maintenance. The design of the garden, resembling a woman's face, further emphasises its dedication to women.

The Women's Garden is a living testament to the strength, creativity, and dedication of women, standing as an inspiration for all and a beacon of empowerment within the company.



Chairperson Meher Pudumjee and Anu Aga inaugurating the garden



Chairperson Meher Pudumjee planting a sapling

TOESL Partners with a Chemical Major for 3rd BOO Project

Thermax Onsite (TOESL) has expanded its collaboration with Eternis Chemicals, a leading specialty chemicals company, by commissioning their third project together under the build-own-operate (BOO) model. The latest initiative involves the installation of a 6 TPH biomass boiler plant alongside a water treatment plant and an air compressor near Pune, Maharashtra. This facility will exclusively utilise 100% agro-waste briquettes for operation.

By integrating this plant, TOESL aims to support Eternis in achieving a substantial reduction of approximately 30,000 tonnes of CO₂ emissions annually across three plants in Maharashtra.

Green steam boiler Ultrapac with Thermax reciprocating grate deployed under the build-own-operate model



TOESL Enables a Pharma MNC to Switch to Green



A 16 TPH green steam boiler plant at Mandideep, Madhya Pradesh

With growing awareness and the need for sustainability, pharma industries have progressively shifted from oil and gas to greener fuels such as agro-waste biomass. Thermax Onsite (TOESL) has become a trusted partner in supporting the pharma industry in its energy transition, guaranteeing uptime and a dust-free atmosphere.

TOESL supported an Indian multinational pharma company in switching from fossil fuel to biomass for its API (active pharmaceutical ingredients) manufacturing facility in Mandideep, Madhya Pradesh. Under a long-term utility supply agreement, TOESL will assume the full lifecycle responsibility for a 16 tonnes/hour biomass-fired hybrid boiler plant, helping to achieve an estimated CO₂e reduction of nearly 15,000 tonnes per year.

TOESL also partnered with an American pharmaceutical major to supply biomass-based steam to their generic injectables facility in Ahmedabad, Gujarat. Under the build-own-operate model, TOESL shall undertake the lifecycle responsibility of

an 8 tonnes/hour biomass-fired hybrid boiler plant. The plant shall be operated on 100% agro-waste briquettes, leading to an equivalent reduction of nearly 5,300 tonnes of CO₂ per year.

With the addition of these projects, TOESL is now the green energy supply partner for eight projects across seven pharma companies.

TOESL's Innovative 'G+1' Layout Completes One Year!

India's leading biopharmaceutical company had been meeting the process steam requirement through existing natural gas fired boilers in their Bengaluru SEZ (Special Economic Zone) plant. With the vision of reducing CO₂ footprint and promoting the use of 'green' technology in-house, the customer decided to switch from fossil fuel to agro-waste biomass, supported by Thermax Onsite (TOESL) and set up a 30 TPH biomass-based 'green steam boiler plant' under the build-own-operate model.

Biomass boiler installations require a larger footprint than oil & gas fired boilers and space was a constraint at the plant. To address this challenge, the TOESL team developed a novel concept in Thermax's history - a 'G+1' configuration wherein fuel storage and handling was kept on the ground (G) floor while the entire boiler plant (boiler, electrostatic precipitator (ESP), ash handling system) was elevated to the first floor.

Along with a large capacity boiler, a 4-field ESP (size larger than the boiler) needed to be factored in on the first floor to address stringent emission norms of 30 mg/Nm³, thus adding to the complexity of the project.

Since the plant is in SEZ, TOESL became the first SEZ entity in India for offering BOO projects. With TOESL's ownership and prowess, the project was commissioned in an exceptional time of 11 months with 100% adherence to safety and compliance. With this truly innovative design, the pharma major shall achieve an estimated reduction of 30,000 tonnes of CO₂e per year as well as cost savings against natural gas.

The green steam boiler plant was recently visited by MD & CEO Ashish Bhandari and TOESL CEO Khushboo Bhatia, where they commended the teams for the plant execution and operational excellence achieved in the first year of operation.



MD & CEO Ashish Bhandari and TOESL CEO Khushboo Bhatia with the team at the site



The 30 TPH biomass-based green steam boiler plant commissioned with G+1 configuration

Trusted Partnership: TOESL Partners With a European Confectionery for the 2nd Time



A 10 TPH biomass boiler installed at Chennai

One of the core facets of a successful partnership is trust, and it is a reflection of the trust built between two companies and the shared values when the partnership gets extended on multiple fronts.

One such example is the partnership for energy transition between Thermax Onsite (TOESL) and a European confectionery major. TOESL supported the customer to switch from furnace oil to agro-waste biomass at their Gurgaon plant, setting up an 8 tonnes/hour biomass boiler under the build-own-operate model.

TOESL recently partnered with the customer again for green steam supply to their Chennai plant, deploying a 10 tonnes/hour biomass boiler under the build-own-operate model.

Through this partnership, TOESL has enabled the customer to achieve CO₂e reduction of nearly 18,000 tonnes/year across the two plants.



The green steam boiler plant supplied under the build-own-operate model

Channel Business Group Continues to Raise the Bar

Reflecting on FY 2023-24, the Channel Business Group (CBG) achieved many milestones across divisions, segments and products. The year concluded on a high note with CBG crossing the remarkable number of Rs. 818 crore, a testament to the group's perseverance and dedication.

Celebrating Milestones and Achievements

The past financial year was extraordinary, marked by significant achievements despite numerous challenges. April set the pace as CBG surpassed the Rs. 100 crore mark. The divisions - Heating, WWS, Enviro, and Steam - recorded their highest-ever bookings. Additionally, nearly all regions surpassed the Rs. 100 crore threshold, with the North and West regions maintaining their impressive Rs. 200 crore benchmarks. With over 3,800 units sold across various divisions, the group demonstrated that its strength lies in volumes.

CBG's success story includes hosting over 15 exhibitions and customer interactions across diverse segments, such as rice, textiles, and food and beverage. Not only this, the finance team ensured seamless commission processing through NACH (National Automated Clearing House) and Channel Finance. Marketing campaigns and customer engagements promoting new products along with Edge and Edge Live proved pivotal in creating new avenues and maintaining our presence in existing segments.

Not only this, CBG also launched over 13 products along with divisions. With these new products and new opportunities, it now caters to a wider audience with varied fuel needs and requirements. The new products section is now over 30% of our portfolio with over 50 channel partners contributing, thus ensuring that our new products enhance our reach in the market through technological benefits and differentiation.



Team West 2 wins the Best Region Award at the CBG Annual Awards

Honouring the Performers

CBG celebrated the achievements of the last year at the CBG Annual Awards in Pune, recognising the exceptional efforts of our channel team. Envisioning a year ahead, which continues to break milestones, the team now looks ahead with its new theme: ROAR – Reach, Own, Achieve, Rise. This event had a detailed business discussion on the building blocks for next year to ensure that the momentum is maintained, and we rise higher. The team is all geared up for the next mission, i.e. Mission 1,000 crore.

A New Mission for a New Year

As the team gears up for the new year, CBG is on a mission to achieve the golden number. Embracing the philosophy that "what got us here may not be enough to get us there," CBG has revamped their approach with comprehensive training programmes for our channel team and partners. An exclusive behavioural training programme for channel partners, Propel 2.0 is being conducted across regions alongside continuous training for the CBG team. These technical and behavioural training aims to equip the team to position new products, solutions and technology, thus penetrating new market segments effectively.

With a special focus on digital, CBG is all set to continue upgrading its digital presence with paid and organic campaigns, along with positioning Edge and Edge Live among customers.

Our focus on personalised engagement through cluster events, such as Rice Association meets ensures that the right solutions reach the right customers. With this strategic approach, CBG is set to elevate its presence and achieve even greater heights in the coming year.



Propel 2.0, a behavioural training programme held for channel partners



Sales behavioural training for channel partner's sales team at Delhi



ENVIRO celebrates Swarna Sahastra

Enviro celebrated reaching an incredible milestone of Rs. 1,000 crore recently. The gala event held at Conrad, Pune, was named "Swarna Sahastra," which translates to Golden 1000. Swarna Sahastra was a heartfelt celebration of Enviro's journey from its inception to this remarkable achievement.

The evening was graced by the presence of Enviro's employees and esteemed former leaders, including Vijay Shah, Gopal Gureja, J. K. Kulkarni, P. M. Kulkarni, and current President, TBWES and P& ES, Pravin Karve, whose contributions have been pivotal to the company's success.

The event featured a showcase of Enviro's business journey and offered a visionary glimpse into future growth through a series of inspiring videos and panel discussions. This achievement reflects the trust and confidence that

customers, partners, and stakeholders have placed in Enviro. It is a testament to the quality of the products, the strength of relationships, and the integrity of actions.

Enviro extends a big thank you to everyone who has been a part of this journey. Here's to many more milestones and continued success!



Watch the event highlights here



The senior leadership posing at the event



Employees striking the 'We love Enviro' pose

Solapur Plant's Water-Positive Victory

In a significant achievement for the Enviro business, the Solapur factory has been awarded the prestigious Water Positive Certificate by TUV, making it the first facility within the company to reach this remarkable milestone.

The plant was certified for recording a water index of 6.59 (indicating that its water conservation exceeds water consumption), a significantly positive water index for the period FY 2022-23. This certification is a testament to the comprehensive water conservation initiatives led by the Enviro team at the Solapur plant and its surrounding areas.

The journey towards this accomplishment involved a series of strategic actions aimed at enhancing water sustainability. The combined efforts of the Solapur plant and the Thermax Foundation team were instrumental in driving these initiatives, which included:

Rainwater Harvesting: The installation of an efficient rainwater harvesting system has been pivotal in capturing and utilising rainwater, thereby reducing dependency on external water sources.

Tunnel Widening for Water Retention: By widening existing tunnels, the team improved the retention and management of water, ensuring better availability during dry periods.



MD and CEO Ashish Bhandari along with Vikas Sharma, SBU Head, APC, and Deepak Pathak, Operations Head, APC, with the recognition

Water Recycling: Implementing advanced water recycling processes allowed the plant to reuse water, significantly cutting down on wastage and promoting efficient water use.

Leakage Control: Systematic efforts to identify and repair leaks throughout the facility helped prevent water loss and maintaining the integrity of the water management systems.

The success of the Solapur plant's water conservation drive underscores the importance of innovative and responsible practices in achieving environmental goals.

Annual Report 2023-24 Chronicles Stakeholder Highlights & Business Performance

Thermax recently presented its 43rd Integrated Report, themed 'A Trusted Partner in Energy Transition,' underlining our dedication to a sustainable future.

The reporting approach focusses on value creation for our stakeholders – viz. owners and shareholders, employees, vendors and business partners, government authorities, planet, customers, and communities and academic groups.

In addition to detailing the performance of our various business segments, the report provides insights into our financial and non-financial achievements, operating environment, and potential risks and opportunities. The easy-to-navigate report, replete with pictures and infographics, also aligns with the United Nations Sustainable Development Goals (UN SDGs).

Further, the report is made available in a digital version with an enhanced user experience.



43rd AGM Spots Light on Company Outlook & Future Prospects

The company held its 43rd Annual General Meeting virtually on 1st August 2024. Chairperson Meher Pudumjee, in her address to the shareholders, highlighted the company's performance and achievements for FY 2023-24, along with the Q1 results. The presentation highlights covered key projects across Thermax's businesses, our strategic objectives, employee engagement culture-building activities, and community outreach initiatives. The meet concluded with a question and answer session.



Following the AGM, MD & CEO Ashish Bhandari addressed the press, outlining the company's role as a trusted partner in energy transition and future plans for innovation and growth.

The company thanked the media, customers, employees, all its stakeholders and valued partners for their participation and continued trust.

Thermax LinkedIn reaches the 500K mark!

This July, Thermax's LinkedIn page reached a milestone of 500K followers! Thoughtfully curated posts, right and consistent brand messaging have led to a significant increase in our follower base over the years.

We thank all our employees and followers for their continuous support and engagement with our content on the social media platform. This milestone inspires us to keep innovating and exploring new ideas and avenues on the platform as we grow together.



Heating Annual Conference Celebrates Success, Strategy, and Talent



The Heating business captured in celebratory spirit

The Thermax Heating Annual Conference 2024 brought together the entire Heating business division to commemorate another remarkable year of success.

The conference served as a platform for insightful discussions led by internal stakeholders, reflecting on the achievements of the past financial year and outlining strategies for the future. Additionally, it was an occasion to recognise outstanding contributions through the Heating Annual Awards 2024 for both individual and group efforts during the fiscal year 2024-25.

Attendees were treated to a delightful array of entertainment, including lively dance performances, humorous skits, and captivating musical acts showcasing the in-house talents. Of particular note was a skit that recounted the history of Thermax and its Heating business since its inception, adding a unique and engaging dimension to the proceedings.

The conference was graced by the presence of a significant number of the organisation's leaders, underscoring the importance and significance of the Heating business within Thermax.



Watch the event highlights here



Thermax's STPs help customer advance their sustainability efforts

Thermax's Water and Waste Solutions business recently commissioned two new sewage treatment plants (STPs) for a prominent Indian automotive company. Situated in Gurugram and Manesar in Haryana, these plants will collectively treat 3,600 KLD of wastewater. The treated wastewater will be recycled and reused in the process, contributing to water conservation.



Site image of the sewage treatment plant installed at Gurugram, Haryana

The treatment process for these plants involves physical treatment followed by biological treatment and MBR (membrane bioreactor) treatment, ensuring that the wastewater meets the highest standards and complies with all environmental regulations.

Helping the customer advance their sustainability goals, the establishment of these new STPs is poised to make a substantial impact on water conservation and significantly reduce the environmental footprint of their operations.

WWS Drives Value With Its Unmatched O&M Services

Thermax's Water and Waste Solutions (WWS) business provides comprehensive operation and maintenance (O&M) services to its customers, enabling them to achieve maximum uptime and optimal operating costs for utilities at their sites. Over the years, we have built a reliable track record, ensuring uninterrupted service at the customers' manufacturing facilities.

O&M across 14 prime sites for a prestigious real estate developer

Thermax manages operations and maintenance services for 14 prime sites of a prestigious real estate developer in Pune, Maharashtra. With a decade of experience managing over six of these sites, the company exemplifies its dedication to excellence. The integration of Edge Live IoT has significantly enhanced operational efficiency, reduced downtime, and minimised costs. Notably, a strong focus on sustainability has led to nearly 100% water recycling and a 30% reduction in chemical consumption, reflecting Thermax's commitment to environmental responsibility.

15 years of sustained desalination O&M at a leading chemical major

For 15 years, Thermax has managed desalination plants at a leading chemical manufacturing company, achieving a 40% reduction in sodium metabisulphite (SMBS) and polymer consumption. This success was driven by increasing the dosing tank capacity for daily chemical preparation and implementing a robust monitoring system for precise dosing. These measures have significantly reduced chemical usage and associated costs, underscoring Thermax's expertise in delivering cost-effective and efficient solutions.

13 years of persistent O&M at a leading steel manufacturing company

Thermax has served as a trusted partner to a leading steel manufacturing company for over 13 years, providing a wide array of utility solutions including effluent treatment plants (ETP), demineralisation plants, water treatment plants (WTP), sewage treatment plants (STP), boilers, chillers, and a propane plant. The company's extensive experience in operating and maintaining these utilities has led to significant achievements, such as reducing oil concentration by over 80% through the effective elimination of oily scum and sludge. These advancements have resulted in significant cost savings and a reduced environmental footprint.

Thermax's WWS services extend to plant improvement and upgrades, encompassing process enhancements, system augmentations, comprehensive revamping, automation, and recycling solutions tailored for existing facilities. Additionally, the services arm provides genuine Thermax spares and a full array of instruments and sensors, guaranteeing high-quality components for superior operational efficiency.



THERMAX EDGE Live[®] Transforms Business Journeys With Cutting-Edge Tech

Being a trusted partner in energy transition for our customers, we understand the vital role digital is going to play in this transformation journey. Through our digital asset performance solution, EDGE Live, we enable customers to leverage the power of latest technologies like AI (artificial intelligence) and machine learning to achieve higher efficiency and reliability for their industrial assets. By monitoring the assets in real time, the tool provides customers with key actionable insights on how to manage these assets better and get the desired output while consuming less energy.

Delivering end-to-end engagement for customers

To ensure our customers achieve optimal outcomes from our solution, we adhere to a value delivery framework designed to maximise achievement in customer outcomes. Thermax's Customer Success team, operating from multiple Edge Live operations centres, partners with customers in realising the full benefits of the solution. Whether determining relevant use cases, onboarding plants to the platform, or remotely monitoring assets, the subject matter expert team ensures customers receive the highest level of service and experience. The team marked a recent go-live ceremony with one of its prestigious customers - a testament to our partnership with them.

Achieving outcomes through value discovery approach

A crucial part of our onboarding process is value discovery. The Edge Live team works to understand customer challenges and tailors offerings to meet their requirements. Together with the customer, the KPIs (key performance indicators) that matter most to them are identified and a baseline to compare EDGE Live outcomes is established. Throughout the subscription period, the focus remains on supporting the customer to achieve the intended outcomes. Regular touchpoints, such as periodic reports, SME (subject matter expert) conversations, and milestone-based review meetings, help maintain a strong connect with customers. As required, our SMEs also support customers through onsite interventions, offering end-to-end problem-solving support.



A glimpse from the go-live ceremony held for an Edge Live customer

Numerous customer testimonials and feedback received are a testament to the team's continuous efforts in driving customer success. Our efforts in solving industry's toughest problems using AI were recognised when the team received the 'AI Gamechanger – Challenger' Award from NASSCOM, the software industry body.

EDGE Live is continuously evolving in line with customer needs while also growing in terms of asset classes covered, use cases and fleet of assets under management. We are committed to strengthening our partnerships with customers for co-innovation for higher value delivery and impact.



For a Cleaner 'Nira'



To celebrate World Environment Day, the CSR Team of Shirwal factory, under the flag of 'Thermax Cares', organised a riverbank cleaning campaign on 6th June. The initiative, led by Abid Inamdar, Factory Head, Shirwal factory, focussed on collecting plastic garbage and other waste from the Nira riverbank.

Unplanned torrential rains did not deter the team's high spirits. The weather prompted the team to go for Plan B, but their enthusiasm remained undeterred. The team quickly cleared the Rameshwar Temple premises of waste, demonstrating their commitment to cleanliness. Once the rain stopped, they moved back to the Plan A location and completed the cleaning task at the Nira riverside in Bhor, Pune, within an hour.

The plastic collected through this activity was sent to Pune and converted into ply-fuel to be utilised as furnace fuel by Rudra Environmental Solutions, Pune.

Over a hundred enthusiastic participants and their family members from the Thermax Shirwal factory, HR, and Chinchwad factory actively contributed to this event. Special thanks to the Corporate Safety Team headed by Vipin Upadhyay and Thermax CSR Head, Sujata Deshpande, Sookhada Gaikwad, and the organising team for their invaluable support and motivation.



Cleanliness drive held at the Nira riverbank



An awareness rally on Environment Day

Going Greener with Every Passing Year!

Thermax celebrated World Environment Day enthusiastically across all its locations in India. The spirit of environmental responsibility was palpable from corporate offices to factories and sites.

The day was marked by various awareness sessions that emphasised the importance of tree plantation and the beauty of nurturing ingrown saplings. These sessions aimed to educate employees about the critical role trees play in combating climate change and preserving biodiversity.

As a company dedicated to offering sustainable services, Thermax understands the necessity of implementing sustainability practices internally. The celebration of World Environment Day was not just an event but a reaffirmation of Thermax's dedication to environmental stewardship.

This celebration highlights Thermax's ongoing efforts to create a greener and more sustainable world, demonstrating that corporate responsibility and environmental sustainability can go hand in hand.



Vadodara, Gujarat



Dhanbad, Jharkhand



Bio Agro Energy, Odisha



Environment House, Pune



Goa

Empowering People & Driving Growth Through LnOD

DEI Programme Paves the Way to a More Inclusive Future

A significant step has been taken towards fostering a more diverse and inclusive culture through the 'DEI Dynamics: Crafting an Inclusive Workplace' workshop. This initiative by the LnOD team underscored the crucial role of awareness and education in driving meaningful change. Beginning with leadership, the goal was to embed inclusivity throughout the organisation, ensuring that every employee understood and embraced DEI (diversity, equity and inclusion) principles.

The workshop was designed to cover DEI fundamentals, explore microaggressions, and address both conscious and unconscious biases. The intent was to integrate inclusivity into the very fabric of the company, creating a workplace where differences are celebrated and everyone feels valued. This workshop represented the beginning of a deeper commitment to embed DEI at all levels of the organisation.

So far, the initiative has reached approximately 690 employees in M grades, with 14 batches conducted. Plans are underway to roll out these sessions for employees in P grades.



Participants posing after the insightful session



Shradha Mehta, Group Head, LnOD, posing with participants after the first session

Alkemist Fosters Female Talents in the Organisation



The stand up and speak up activity in progress

Thermax launched 'Alkemist – Women Beyond Boundaries,' a pioneering 18-month leadership development programme aimed at nurturing female talent and promoting diversity in leadership. This initiative aims to build a strong pipeline of female leaders at mid and senior levels, addressing the need for diverse leadership within the organisation.

In partnership with Katalyst India, experts in diversity, equity and inclusion, the programme enrolled 16 high-potential women who will undertake a series of developmental activities. The programme includes 12 workshops focussing on essential leadership skills, 12 group coaching sessions for collaborative learning, and a transformative three-day leadership boot camp for an immersive experience.

The selection of participants, representing 50% of identified diversity talents and about 5% of the total female workforce, underscores Thermax's commitment to this initiative. Upon completion, the programme will assess participants' skills and growth to tailor future opportunities, potentially leading to leadership roles or integration into a succession plan. 'Alkemist' symbolises Thermax's strategic move towards a more inclusive leadership landscape, fostering a new generation of empowered female leaders.



Participants enjoying the trust building activity

Calendar Programmes for Employee Growth & Development

At Thermax, the Calendar Programme has been introduced as a strategic initiative to cater to the role-specific needs of employees. This comprehensive programme is structured around four key pillars: root learning, leadership development, self-development, and skills for tomorrow. It includes 16 distinct training programmes that offer a mix of behavioural and functional training through in-person workshops. These sessions integrate theoretical knowledge with experiential learning techniques, such as case studies and role plays to ensure a practical and immersive experience.

The programme's quality is maintained by top-tier trainers, each selected based on their industry expertise and experience. The content for each workshop is meticulously curated to align with the participants' specific needs. The Calendar Programme is conducted across Pune factory locations and regional offices. The programme's effectiveness is evident from the positive feedback it has received, with a notable 96.7% satisfaction rate from attendees.



Participants building a vehicle with the help of experiential kits



SLDP Ventures Into Its Last Leg

In the first half of the year, the Senior Leadership Development Programme (SLDP) focussed on fostering leadership growth through a series of strategic and impactful initiatives.

Strategic Project Intervention

Launched in January, this initiative provided participants with a platform to demonstrate their leadership skills by tackling real-world business challenges or opportunities. The project unfolded in three key phases:



Phase 1: Strategic Project Pitch Presentation

Participants presented their projects, emphasising potential impact and alignment with Thermax's needs and competencies. The focus was on the project scope, proposed solutions, and the effectiveness of the pitch.



Phase 2: Mid-Reviews

During this phase, participants received feedback on their progress and made necessary adjustments to their projects.



Phase 3: Final Presentation

The final presentations showcased the culmination of the projects, reflecting leadership capabilities, problem-solving skills, and strategic thinking.

The primary aim of the strategic project was to demonstrate how participants could drive business results and apply leadership concepts acquired throughout the programme. The intervention highlighted the importance of accountability and the role of diverse teams and stakeholders in achieving significant outcomes.

A Team Intervention on 'Accountability for Leaders'

To enhance our understanding of accountability, we introduced the Leadership Byte on 'Accountability for Leaders.' This segment provided leaders with tools, frameworks, and a common language to effectively implement accountability in their teams.



SLDP participants engaged in the simulation of the strategic thinking workshop

Preparing for the Future

In the final phase of SLDP, the emphasis shifted to preparing for the future. Workshops were designed to address the need for strategic agility in today's rapidly changing business environment, equipping leaders with the skills necessary to navigate evolving challenges effectively.

The SLDP has been a transformative experience, equipping leaders with the insights and tools required to drive both personal and organisational growth.



Ravindra Kelkar, Head - Sourcing, Chemicals, and Selva Kumar, Operations Head - P&ES, at the project pitch presentation event

Thermax's Commitment to POSH and COBEC Training

Thermax prioritises education and compliance of its workers with critical policies such as POSH (Prevention of Sexual Harassment) and COBEC (Code of Business Ethics and Conduct). Recognising the importance of these policies, Thermax conducts dedicated sessions across various factories to ensure that all workers understand and adhere to these guidelines. To date, 31 batches have been successfully completed, encompassing 992 participants.

These sessions are designed to foster a safe and ethical workplace environment, underscoring the significance of POSH and COBEC in the company's culture and operations.



The trainer explaining the details of the policies



Participants posing after the session at the Solapur factory

YLDP's Leadership Masterclass

The second module of the Young Leadership Development Programme (YLDP) at Thermax, held from January to June, offered sessions on critical skills and strategic insights.

February started with the 'Young



The YLDP participants undergoing training on accountability and ownership

Leader's Lab', a one-day event in Pune focussed on competency benchmarking. This was followed by a workshop on 'Strategic Thinking', where participants developed a long-term planning mindset. The month ended with

sessions on business, strategy and finance, integrating financial analysis with strategic decision-making for sustainable growth.

In April, participants attended a one-day session on 'Mastering Financial Insight and Applications', gaining a deeper understanding of profit & loss statements, balance sheets, and financial strategies.

May featured several key workshops, starting with 'Executive Presence: Power, Influence & Charisma', a one-day session on developing leadership presence and communication skills. This was followed by a module on 'Leading and Managing Teams', exploring leadership styles, trust-building, and effective delegation. A half-day 'Reflective Pause' allowed participants to consolidate their learning. The final one-day session, 'Extreme Ownership' emphasised accountability and



CHRO Jasmeet Bhatia delivering a session on becoming good managers and effectively communicating with team members

leadership responsibility.

The module concluded with 'Leader's Connect', where participants engaged with senior leaders like BC Rajesh, Jasmeet Bhatia, and Manjul Patlia, gaining insights into effective leadership.

Overall, the second module of the YLDP provided a robust framework for developing strategic, financial, and leadership skills, laying the foundation for these young leaders to take on more significant roles within Thermax. The programme's blend of theoretical knowledge, practical application, and real-world insights ensured that participants are well-prepared to lead with confidence and competence.

Thermax's Managerial Transformation Initiative

Thermax recently completed 14 batches of the Managerial Capabilities Programme (MCP), aimed at enhancing the core competencies of its managerial staff. This comprehensive programme targeted four key areas essential for effective leadership.

The first area, 'Managing Self', focussed on cultivating a managerial mindset, emphasising emotional intelligence, resilience, and the transition from individual contributor to team leader. This foundational shift helps managers align personal goals with team objectives.

The programme then addressed 'Managing People', providing participants with tools for adaptive communication and conflict management. Emphasis was placed on fostering inclusivity, managing diversity and balancing

empathy with assertiveness, which are crucial for creating harmonious and productive teams.

In 'Managing Performance', the training covered goal orientation, effective delegation, and delivering constructive feedback. Managers were guided on setting ambitious goals, monitoring performance, and ensuring alignment between individual and team objectives to drive high performance.

Finally, 'Enabling Growth' focussed on transforming managers into multipliers who empower their teams. This section emphasised creating a culture of coaching and growth, enabling managers to become talent magnets and leaders who inspire their teams toward success.

The MCP combined pre-read and post-read materials with core and advanced modules, as well



Participants engrossed in the blindfold activity

as practical exercises, to solidify the learning experience. This well-rounded approach has equipped Thermax managers with enhanced leadership capabilities and strategic thinking skills, preparing them to excel in their roles and drive the company's success.



Participants enjoying a team-building activity



Box Cricket to Beach Sunsets FGD's Ultimate Escape

P&ES's Flue Gas Desulphurisation (FGD) team organised a memorable three-day corporate outbound event at Treat Resort, Silvassa, and Daman for 2024. True to its name, Treat Resort provided a delightful experience with a range of activities including box cricket, paintball, an infinity pool, and indoor games.

The culinary experience was equally impressive, featuring a diverse array of cuisines, including an authentic Gujarati meal. The first evening was filled with relaxation and entertainment, including a talent show and DJ night. The second day was dedicated to leisure, capped off with a team connect session led by the SBU head and a lively 'Discotheque' party.

The final day featured an adventurous outing to 'Mirsol Waterpark' and concluded with a stunning sunset at Devka Beach, followed by a perfect dinner at 'Urbane' by Treat in Daman.



The FGD team posing at the resort

Thrills and Team Bonding at P&ES-SPP's Outbound



The P&ES - SPP team poses for a group photo

The P&ES-SPP team hosted an unforgettable two-day outbound event at the picturesque U Rivergate Resort at Karjat. The team immersed themselves in a variety of activities, including cricket, ziplining, horse riding, pool games, and indoor games, all capped off by a lively DJ night.

Day one concluded with thrilling team challenges among four groups, followed by an engaging team connect session led by the SBU head Piyush Malhotra. The second day was dedicated to relaxation, with the highlight being the grand finale of the SPL (SPP Premier League). The event concluded with awards for the winning team and individual recognitions for outstanding entertainers.

Enviro Team's Bhigwan Birdwatching Adventure



The team posing at Bhigwan

In January 2024, the Enviro Operations Team embarked on a memorable one-day trip to Bhigwan, a small town of about 100 kilometres from Pune.

Bhigwan is a heaven for bird enthusiasts, especially during the migratory season from early January to late February, when majestic pink flamingos grace its waters. The team eagerly anticipated this visit, ready to experience Bhigwan's natural beauty and diverse birdlife.

The day started with an exhilarating boat ride on the serene reservoir. As the team glided through

the water, they were captivated by the graceful pink flamingos wading in the shallow waters, providing ample opportunities for photography and quiet reflection.

They also enjoyed delicious local delicacies, adding to the day's enjoyment. The trip was a perfect blend of adventure, relaxation, and camaraderie, reminding everyone of the importance of connecting with nature and each other, fostering unity and shared purpose within the team.

Ace Site Contest and Filmy Fun at TOESL's Off-Site

In March, TOESL enjoyed a rejuvenating two-day off-site at Mahabaleshwar, known for its tranquil forest setting. The first day kicked off with inspiring leadership addresses and the thrilling Ace Site 2024 contest, where TOESL onsite teams from across India showcased their best operational practices, focussing on key indicators like uptime and safety.

The evening transformed into a dazzling Filmy Award Night, with everyone donning iconic film characters. The CLOCC Awards were conducted to recognise and celebrate the company's top performers. The stage then opened for the employees to showcase their chosen characters in the form of



The happy faces of the TOESL team

dance, singing, poetry, and more.

Day two was packed with engaging team-building activities, promoting strategy, teamwork, and quick thinking. The off-site not

only strengthened collaboration and provided cross-learning opportunities but also energised the team for the exciting year ahead.



Thermax Strengthens Community Ties at Goonj Centre

As part of our CSR initiative, Thermax employees at the Delhi office engaged in a meaningful visit to the Goonj Processing Centre, enhancing their understanding of the organisation's impactful work. The non-governmental organisation headquartered in New Delhi, India, undertakes disaster relief, humanitarian aid and community development in parts of 23 states across India.

During their visit to the centre, employees donated three boxes of clothes, which will aid those in need across rural India.

The team received an insightful tour of the processing unit, witnessing how donated materials are carefully sorted and distributed to match diverse needs. Active involvement in the centre's daily operations provided a hands-on experience, underscoring the significance of their contributions and the positive difference they make.

This visit reinforced the employees' commitment to social responsibility and highlighted the importance of their ongoing support for community initiatives.



Employees in conversation with the Goonj team



The Thermax team at Goonj

Thermax Kolkata employees bring smiles to kids at HELPP NGO

In another initiative led by the Thermax Foundation, employees from the Kolkata office dedicated their time to visit the HELPP NGO on 26th June. The NGO is committed to making a positive impact on the lives of underprivileged children and their families facing challenges.

During the visit, the employees spent some quality time with the children, treating them with gifts and sweets, which added to the joy of the occasion.



Thermax employees with children at the HELPP NGO

In addition to their heartfelt interactions, the foundation also extended monetary aid to the NGO to support their valuable work.

Planting a Green Hope



Volunteers at the sapling plantation drive

Furthering our efforts in nature conservation, 35 employees from the Air Pollution Control division, Environment House, enthusiastically participated in a sapling plantation drive held at Ghorawadeshwar hill near Talegaon on 20th June.

This green initiative was conducted in collaboration with the Swatantra Veer Savarkar Mandal NGO, under their Nisarga Mitra Vibhag division.

Well done, team!

Thermax's Annual Bhathena Camps and Workshops: A Journey of Learning and Adventure



Kids engrossed in the art activity

Thermax hosted its annual Bhathena Camps & Workshops, a cherished initiative named after the company's founder, A.S. Bhathena. Held at the Thermax Learning Academy in Pune, the workshops provided a vibrant learning platform for employees' children, reflecting the organisation's belief in extending engagement activities to their families.

This year's Bhathena workshops were divided into two engaging sections: Science and Art. These sessions allowed children to delve into new subjects and explore creative learning methods, enriching their educational experience in a fun and memorable way.

Bhathena camp for older children aged 13 to 15 was an exhilarating adventure held at Pench Wildlife Camp. The camp kicked off with an introduction, during which participants shared personal anecdotes and learned about local biodiversity. The highlight was a safari, during which the team helped the children identify various birds, plants, and animals. This was followed by a presentation from the forest department on wildlife conservation, deepening their appreciation for nature.

For younger participants, aged 10 to 12, the camp took place at Koyna Wildlife Sanctuary in Satara, Maharashtra. Organised by Foliage Outdoors, this two-night, three-day adventure featured a nature trail with a safety



Children posing at the Koyna Wildlife Sanctuary

orientation, followed by exciting activities like multi-vine challenges, rifle shooting, kayaking, and a surprise DJ night, concluding the camp on a high note.

These camps not only provide enriching experiences for the children but also reinforce Thermax's commitment to supporting its employees and their families.



Animal spotting at Pench Wildlife camp

Game, Set, Match: Thermax's Cricket Extravaganza

Thermax's senior management team in Pune took to the cricket field with enthusiasm. Over the course of two days in February, six teams from various divisions competed fiercely in the cricket tournament. The event began with a thrilling toss, leading to intense matches and memorable moments.



The final showdown was a gripping contest between the Heating and the P&ES teams. In a dramatic finish, the Heating Warriors clinched the trophy, adding a spectacular highlight to the celebrations. The tournament not only

showcased the competitive spirit of the teams but also brought a sense of camaraderie and excitement to the Thermax family.



The winning team poses with the trophy

Anu Aga Conferred With Dr. K. S. Basu Lifetime Achievement Award

Anu Aga, the former Chairperson of Thermax became the first woman to receive the prestigious Dr. K. S. Basu Lifetime Achievement Award since its inception in the last 70 years. Anu was honoured by the Bombay Management Association (BMA). The award was presented by the Hon'ble Governor of Maharashtra, Shri Ramesh Bais, during the BMA Platinum Jubilee Awards ceremony held recently in Mumbai.

This esteemed accolade, named in memory of the late Dr. K. S. Basu, the founding president of BMA celebrates outstanding contributions to the industrial sector. Anu Aga's recognition highlights her exceptional impact and dedication to the field.



Anu Aga receiving the Lifetime Achievement Award from Shri Ramesh Bais



The GPTW certificate

Thermax Receives Great Place to Work Certification

Thermax has been awarded the prestigious Great Place to Work certification, recognising its exceptional workplace culture and commitment to employee well-being. This certification is a testament to Thermax's continuous efforts in fostering a supportive and inclusive environment where employees feel valued and motivated.

Achieving this certification highlights the company's dedication to excellence in employee engagement and organisational culture, reinforcing its reputation as a remarkable employer in the industry.

Thermax Bestowed with the Act of Compassion Award

Thermax Foundation emerged as the recipient of the 'Act of Compassion Awards', a collaboration between The Times of India and Grant Medical Foundation's Ruby Hall Clinic in Pune. Amongst more than 120 corporate entries, Thermax Foundation was recognised specifically in the 'Education and Skill Building' category.

The corporate social responsibility (CSR) team members Dr. Sujata Deshpande, Head - CSR, Thermax Foundation, and Sookhada Gaikwad received the award at the hands of Nitin Gadkari, the Union Minister of Road Transport and Highways.



CSR Head Sujata Deshpande and Sookhada Gaikwad receiving the award from Nitin Gadkari

Thermax Businesses Bag the TCM Award

Thermax's Heating and Chemical businesses achieved Level-3 (Operational Level) in the 'Total Cost Maturity Model' at the Confederation of Indian Industry's TCM (Total Cost Management) movement.

CII TCM's first-of-its-kind maturity model assesses business cost maturity on a 5-level scale, focussing on cost-profit potential through effective cost economics in business strategy, functional ownership, support systems, and organisational alignment. This evaluation process included questionnaire responses, factory visits, and jury interactions, culminating in a prescriptive report of actionable points for improving cost-profit outcomes. Report points are sourced from cross-industry insights and expert advice based on specific diagnoses.

Both businesses were recognised at the TCM Awards held in Hyderabad. The awards were received by respective business finance controllers - Mandar Dandekar from Heating and Hitesh Kumar Jena from Chemicals, along with Group CFO Rajendran Arunachalam.



Mandar Dandekar from Heating, along with Group CFO Rajendran Arunachalam receiving the award



Chief Digital and Information Officer, Amit Sethi, receives the award along with the Edge Live team

Thermax EDGE Live[®] Honoured with NASSCOM AI Gamechanger Award

The Thermax EDGE Live team was awarded with the prestigious NASSCOM AI Gamechanger - Challenger Award, marking a significant milestone in our journey of innovation. This accolade is a testament to Thermax's relentless pursuit of excellence in addressing the industry's most complex challenges related to energy transition through advanced AI-driven solutions.

Our digital platform empowers customers to optimise the performance and reliability of their industrial assets. The award celebrates Thermax's innovative use of AI via Edge Live to solve critical industry problems, driving efficiency, fuel savings, carbon emission reduction, and enhanced uptime. NASSCOM commended our diverse use cases and their tangible impact in advancing the industry through data-driven innovation.

Thermax Strikes Gold at QCFI Energy Conservation Competition



The Shirwal team with the winning trophy



The Savli team posing with the trophy

Thermax's manufacturing teams from TBWES Shirwal and Savli have

both achieved success by winning the 'Gold' award in the Quality Circle Forum of India's (QCFI) Energy Conservation Competition. The event featured over 30 participating companies, each presenting a 15-minute case study followed by a Q&A session.

The TBWES Shirwal maintenance team impressed judges with energy-saving initiatives, including a 28,000 kWh monthly reduction through LED lighting, eliminating idle run time, using programmable timers, optimising turbines, and cutting unnecessary energy use.

The TBWES Savli team made significant energy conservation contributions by upgrading the coil shop air compressor, tube bending machines, and panel welding machine with advanced systems and automating air conditioning controls in the admin building and shop office.

Thermax Wins 53rd National Safety Award by the Karnataka Government

Thermax has been honoured with the 53rd National Safety Award by the Government of Karnataka, a recognition that highlights our unwavering commitment to safety and operational excellence. This prestigious award was granted to Thermax for outstanding performance in the 2023 Bauer maintenance line, where our team achieved a perfect zero-incident record.

The award also acknowledges our dedication to maintaining equipment efficiency, optimising auxiliary consumption, and ensuring that emission parameters remain within strict regulatory limits. This achievement underscores Thermax's leadership in fostering a safe, efficient, and environmentally responsible workplace.



Thermax's Sri City Facility Achieves Gold Award for Industrial Safety Excellence



The Sri City team receiving the award at the event

At the 3rd edition of the CII Andhra Pradesh Industrial Safety Excellence Awards 2023, Thermax's Sri City facility received the esteemed Gold award. Despite stiff competition from over 500 organisations across various sectors, the Sri City facility was recognised for its steadfast commitment to safety.

This recognition highlights our dedication to cultivating a safety-oriented culture and placing the well-being of our employees at the forefront. Winning this award underscores our pursuit of the highest safety standards in the industry.

Thermax Leads the Wave at Water Today's Water Expo

The Water and Waste Solutions (WWS) division in collaboration with the Channel Business Group (CBG), continued its tradition of successful teamwork at the 17th edition of Water Today's Water Expo held in Chennai from 28th February to 1st March. At the expo, we unveiled our cutting-edge water treatment and recycling technologies to revolutionise industries and foster a positive environmental impact.

Engaging in discussions with industry experts at the expo delved into the potential of these innovative water management solutions to shape a greener future. Our team actively listened to customer feedback to explore ways to customise our solutions to meet specific needs, thus contributing to sustainability goals.

Thermax Edge and Edge Live added another dimension at the WWS booth by showcasing sustainable solutions and embracing digital innovation in water management. This dual focus on environmental stewardship and technological advancement reaffirmed Thermax's leadership in the water and wastewater treatment sector.



The Thermax team at the booth

Thermax Shines with Innovative Solutions at ChemTECH World Expo

WWS, P&ES, Heating and Cooling businesses participated together at the 31st edition of ChemTECH World Expo 2024 in Mumbai, Maharashtra.

Thermax presented its diverse range of innovative solutions, including EPC and LEPC solutions, sustainable cooling and heating solutions, effluent recycle & zero liquid discharge plants, next-gen biomass-fired steam boilers and steam engineering solutions for chemical industries.

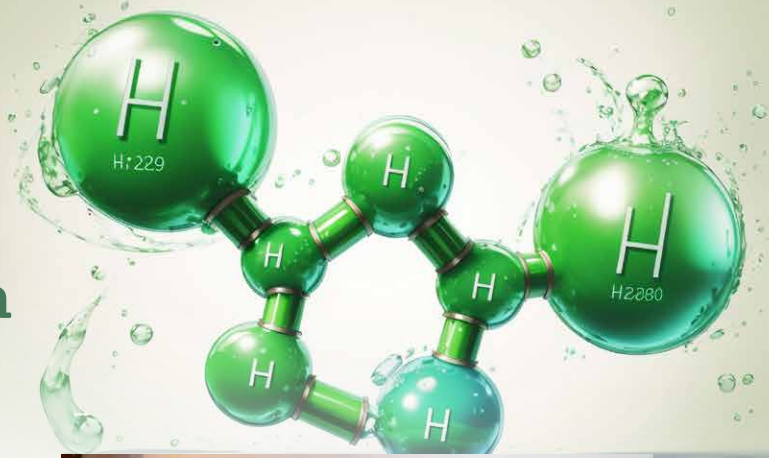
We also actively participated in the ChemTECH conference programme. Ravikiran Lad, Head of Detail Engineering from Water and Waste Solutions presented a session on "Alternate Sources of Water: Innovative and Advanced Solutions to Achieve Zero Liquid Discharge," sharing valuable insights on sustainable water management practices. Furthermore, Vishal Mehra, SBU Head, WWS, played a key role as a Central Advisory Board Member for WaterEx, a concurrent conference dedicated to water treatment technologies. Vishal's contribution demonstrated the commitment of industry leaders to collaboration and knowledge sharing, further driving the progress of water and wastewater management practices.

The unified presence of all businesses at ChemTECH World Expo 2024 showcased Thermax's comprehensive capabilities in serving the chemical industry to shape a greener and more efficient future.



Ravikiran Lad, Head of Detail Engineering, WWS, delivering an informative session on advanced water treatment solutions

Thermax's Take on Green Hydrogen at CHG 2024



Thermax participated in the 2nd Green Hydrogen Conference (CGH 2024) held in Vadodra, Gujarat, organised by IChE Baroda Regional Centre and IOCL Gujarat Refinery with PESO (Petroleum and Explosives Safety Organisation) in April. The conference focussed on energy transition, particularly green hydrogen. Topics included challenges and advancements in its production, storage, and transportation, as well as electrolyzers integration into existing gas pipelines and economic viability.

Pawan Kumar Mehndiratta, Business Head of the New Energy Hydrogen Division, discussed the challenges in green hydrogen production, including technology selection and safe integration with purification and storage systems. He noted the benefits and limitations of alkaline electrolyzers, particularly their performance at lower loads and their integration with renewable energy. Pawan also highlighted the potential of proton exchange membrane (PEM) and anion exchange membrane (AEM) electrolyzers, as well as solid oxide electrolyzers (SOEC), for industrial applications utilising waste heat. He stressed the need for further advancements to improve the efficiency and cost-effectiveness of green hydrogen technologies.



Pawan K. Mehndiratta, Head, New Energy - Hydrogen presenting at the event

Thermax Explores Cutting-Edge Hydrogen Solutions at World Electrolysis Congress



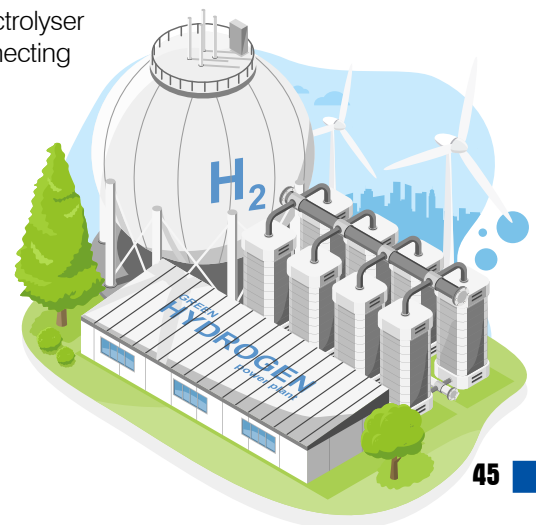
Pawan Kumar Mehndiratta and Balu Radhakrishnan, Head of Technology, at the event

engaging with electrolyser OEMs and research institutes, exploring technological advancements, and discussing the challenges and opportunities in scaling up hydrogen projects.

The event also offered significant networking opportunities with vendors, component suppliers, and system integrators, enhancing Thermax's industry connections. Thermax's involvement highlighted its commitment to leading the transition to sustainable energy solutions and contributing to the development of innovative hydrogen technologies.

Thermax's New Energy-Hydrogen Group recently participated in the 3rd World Electrolysis Congress, which took place at the Crowne Plaza in Dusseldorf-Neuss, Germany. The event focussed on advancing electrolyser technology and fostering collaborations to support the future of clean hydrogen.

Representing Thermax were Pawan Kumar Mehndiratta, SBU Divisional Head, and Balu Radhakrishnan, Head of Technology. Their participation was instrumental in gaining insights into the latest developments in electrolyser technology and connecting with key industry stakeholders. The congress provided a valuable platform for



Greenco Summit 2024: Unveiling Innovations for a Net Zero Future

The 13th edition of the Greenco Summit took place at the ITC Grand Chola in Chennai in June. Organised by the Confederation of Indian Industry (CII), Varun Jindal, Group Head of Business Development & Marketing for New Energy at Thermax, delivered an insightful presentation by highlighting various technologies for green hydrogen, and comparing their advantages and disadvantages. Varun discussed prospective manufacturers, the latest developments in electrolyzers, important tie-ups, and government policies issued by India.



Varun Jindal, Group Head of Business Development & Marketing for New Energy delivering the session at the summit

He also addressed upcoming challenges in green hydrogen production, the development timeline, and Thermax's capabilities in green hydrogen technologies, including balance of stack and balance of plant. Furthermore, he outlined Thermax's future plans in green hydrogen and its capabilities as a BOO (build-own-operate) and EPC (engineering, procurement, and construction) player for green hydrogen and its derivatives.

Thermax's Technologies Highlighted at Vasantdada Sugar Institute's Conference

Thermax participated at the Vasantdada Sugar Institute's 3rd International Conference and Exhibition, showcasing its solutions tailored for the sugar and distillery sector. Thermax emphasised its extensive range of water and wastewater management solutions, engineered to address the distinct challenges faced by this industry.

Moreover, Thermax exhibited its cutting-edge biogas purification technology, capable of transforming waste products from the sugar industry – including press mud, molasses, and spent wash – into high-value compressed biogas. By presenting these groundbreaking solutions, Thermax underscored its commitment to enhancing sustainability within the industry while driving forward advancements in energy efficiency.



Thermax team in discussion with customers at the exhibition



TOESL Champions Green Energy: Hosts Seminar on Central Boiler Plants

Thermax Onsite (TOESL) recently hosted an exclusive seminar on “Green Steam Supply from Central Boiler Plant” under the build-own-operate model in association with Perundurai SIPCOT Textile Processors Association (PTSPA). This event, held in Tirupur, Tamil Nadu, brought together a select group of customers to explore sustainable energy solutions with the novel central boiler plant concept.

The seminar highlighted the benefits of central boiler plants, showcasing how they can significantly reduce carbon footprints while ensuring operational efficiency. Attendees had the opportunity to learn from industry experts, discuss best practices, and network with like-minded professionals committed to green energy. TOESL also planned for a site visit to one of its plants the next day so that customers could experience TOESL’s offerings.

TOESL’s commitment to innovation and sustainability continues to support customers in navigating their energy transition journey, reinforcing Thermax’s role in promoting a greener future.



A presentation in progress at the seminar

Thermax Chemicals Shines at the 2nd Thailand Refining & Petrochemical Forum 2024



Tulshidas Avhad, Business Development Manager, Chemical, addressing at the forum

The OTTA Group held the 2nd Thailand Refining & Petrochemical Forum 2024 in May at the Grande Centre Point, Pattaya. The forum covered key and interesting topics such as downstream projects, decarbonisation, sustainability, economics and regulation in petrochemicals, digitalisation of downstream operations and asset management, technology options, low-carbon hydrogen, and carbon capture.

Thermax Chemical’s Business Development Manager, Tulshidas Avhad delivered an impactful session on "Catalytic Tulsion® Ion Exchange Resins: Advancing Industrial Processes." Tulsion® ion exchange resins represent a breakthrough in catalytic technology, offering diverse applications across multiple industries in Thailand.

This platform allowed the Chemical division to showcase and highlight catalytic resins' versatile applications and benefits across various sectors. The positive response underscored the potential to effectively leverage Thermax’s expertise in these fields.





Thermax Illuminates Green Innovations at ASSOCHAM's Summit

Thermax participated in the 3rd Green Investment & Sustainability Summit 2024, organised by ASSOCHAM (Associated Chambers of Commerce & Industry of India), held in Chennai in January. The summit, themed "Driving Transformational Change for Sustainable Growth," focussed on addressing environmental risks and bridging the gap between economic growth and sustainable standards.



Babu P, Head of Technology and Innovation, presenting at the event

Thermax's Cooling division presented insights on 'Sustainable Green Cooling/Heating Solutions for Industries,' with Babu P, Head of Technology and Innovation, highlighting advancements in heat pumps, closed loop cooling towers, and absorption chillers. His presentation demonstrated how these technologies can significantly reduce carbon emissions and optimise costs for various manufacturing sectors, engaging sustainability advocates effectively.

Thermax's Impactful Showcase at India Energy Week

Thermax participated in India Energy Week 2024, held in February in Goa, an event hosted by the Ministry of Petroleum and Natural Gas to highlight India's role in energy transition. Thermax's Cooling division showcased its advanced product range, including heat pumps - absorption, electrical, and hybrid models.



Thermax booth buzzing with customers

The division also presented its proven applications for the oil and gas sector, such as dehaizing, catalytic cooling, and process heat exchangers. These sustainable technologies drew significant interest from industry stakeholders, demonstrating how Thermax's solutions can help reduce carbon footprints and support broader sustainability goals in energy-intensive industries.

Thermax Presents Its HVAC Technologies at ACREX INDIA



Visitors in conversation over the displayed offerings

Thermax Cooling division showcased its innovations at the 22nd edition of ACREX INDIA, held by the Indian Society of Heating, Refrigerating, and Air Conditioning Engineers (ISHRAE) in Delhi. Thermax presented its advancements in the HVAC (heating, ventilation, and air conditioning) sector by highlighting its extensive range of absorption chillers and sustainable green solutions.

These technologies, designed to meet various process and comfort cooling needs drew significant attention from industry experts. The emphasis on capturing waste heat and converting it into energy savings resonated strongly with attendees seeking to advance energy efficiency in HVAC systems.

Thermax's Eco-Friendly Solutions Exhibited at Dhaka Int'l Expo



Thermax's team in a discussion with customers

Thermax participated in the 18th Dhaka International Textile & Garment Machinery Exhibition, held in February in Bangladesh. At the event, Thermax's team actively engaged with visitors to address their unique business needs. Thermax showcased its extensive applications in textile processing, highlighting solutions tailored for Bangladesh's energy-intensive textile industry.

Key offerings included environment-friendly technologies for spinning roll cleaning and PET cleaning. These solutions provided valuable insights for industry experts, emphasising energy and water conservation and supporting the industry's push towards carbon neutrality.



Thermax Highlights Sustainable Cooling Technologies at 'Cooling the Future' Event

In May, Thermax participated in 'Cooling the Future' exhibition in Cochin, Ernakulam. The event served as a pivotal platform for showcasing advancements in cooling technologies specifically tailored for the industry and commercial sectors.

Thermax displayed its diverse offerings from the CBG, WWS, and Cooling divisions. The company's presentation highlighted its commitment to sustainable innovation and cutting-edge technologies. Key solutions showcased included Thermax's advanced CBG range, water, waste, and steam (WWS) systems, and state-of-the-art cooling solutions.

The team actively discussed how Thermax's solutions are designed to meet evolving customer needs, focussing on sustainability and efficiency. Their discussions underscored the company's dedication to providing environmentally friendly and technologically advanced solutions.



Thermax employees interacting with customers at the booth

Thermax's Diversified Showcase at the India Dairy, Food & Drink Processing Expo

At the India Dairy, Food & Drink Processing Expo held in Coimbatore, Tamil Nadu, Thermax displayed its diverse range of solutions across its Heating, Cooling, WWS, Enviro, and CBG divisions. Thermax exhibited its extensive offerings tailored to meet the unique needs of the food and dairy sectors. From advanced heating systems designed to improve efficiency and reduce energy consumption to cutting-edge cooling solutions for maintaining product quality, Thermax showcased how its technologies are integral to enhancing operational performance.

Thermax's engagement at the event underscored its dedication to addressing the pressing energy and environmental needs of the food and dairy industries, making a significant contribution to the sector's sustainable development.



Customer interaction at the booth

Thermax Engages With Rice Industry Leaders at Arambagh

Thermax, in collaboration with channel partner Prerna Engineers, hosted a successful Customer In-Touch Seminar with the Arambagh Rice Mill Association held at Arambagh, West Bengal. The event focussed on boilers, steam engineering, and water products, specifically tailored for the rice industry sector.

The seminar, supported by the Rice Mill Association, featured a comprehensive agenda. Attendees received a detailed document outlining guidelines and dos & don'ts for boiler maintenance, enhancing their operational knowledge.

A significant highlight of the seminar was the presentation on Rice ETP (effluent treatment plant). Despite the current low awareness of this product within the segment, the presentation aimed to elevate its importance for better environmental management.

Additionally, the event sparked interest among several rice mill owners in Thermax's Steam Engineering products, such as PTCRS, PRS, and boilers, reflecting the seminar's success in engaging with the industry and highlighting Thermax's solutions.

Overall, the seminar provided a valuable platform for industry dialogue and showcased Thermax's dedication to meeting the needs of the rice industry through its diverse product offerings.



A session in progress at the seminar

Thermax Presents Its Diverse Offerings at Pavoorchatram Seminar



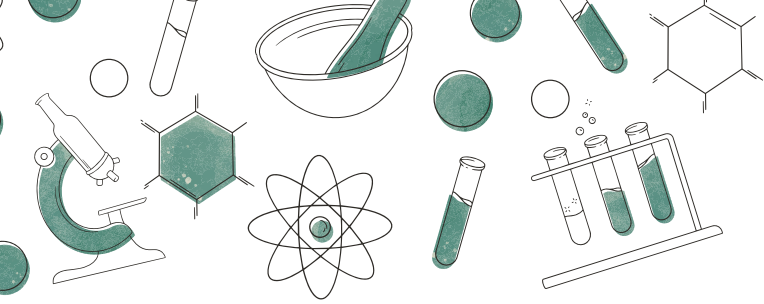
The Thermax team with customers at the event

Thermax participated in the Pavoorchatram Rice Mill Association Seminar held in Tenkasi, Tamil Nadu. The event was a significant opportunity for Thermax to showcase its comprehensive range of products from the CBG divisions, including Heating, Steam, and Water solutions.

Thermax's presentation highlighted key products such as Huskpac, Combloc, RiceMax, CRS, PRS, traps, valves, PTCRS, filters, softeners, and RO plant. The seminar focussed on pitching Thermax's advanced

water solutions and raising awareness about the latest technologies in boilers and steam accessories.

By addressing the needs of rice millers and discussing future expansion strategies, Thermax aimed to equip attendees with the knowledge to upgrade their operations. The seminar underscored Thermax's commitment to supporting the rice industry with innovative and sustainable solutions for its ongoing growth and development.



Thermax Showcases Future-Ready Solutions at ChemPharma Summit

Thermax participated in the 'ChemPharma Summit 2024,' hosted by the Confederation of Indian Industry (CII) in Hyderabad on 20th and 21st June. At this prominent event, Thermax presented its innovative sustainable and energy transition solutions to over 200 professionals from the chemical and pharmaceutical industries.

The summit featured impactful presentations from Thermax's leadership. Satya Nataraj, Corporate Regional Head - South, addressed the audience on 'Sustainable Solutions for Energy Transition in Chemical & Pharmaceutical Industries.' Meanwhile, Sachin Mane, Head of Sales - Energy Management Solutions, discussed on 'Reducing Specific Energy Consumption Through Unique ESCO Offerings.' These presentations highlighted the latest advancements in sustainable energy and practical approaches, offering valuable insights to industry experts.



Satya Nataraj, Corporate Regional Head-South, delivers a talk on sustainable solutions for energy transition



Sachin Mane, Head of Sales - Energy Management Solutions, delivering a session on energy optimisation

Thermax's Sustainable Technology Showcase at KNIT-TECH 2024



Customers in a discussion with the Thermax team at the booth

Thermax exhibited its solutions at KNIT-TECH 2024, held in Tirupur, Tamil Nadu, showcasing its sustainable solutions tailored for the textile industry. The company showcased its latest innovations and solutions designed to enhance environmental performance and operational efficiency in textile manufacturing.

Key highlights from the event included a notable surge in interest towards clean water solutions, particularly zero liquid discharge (ZLD) systems. Additionally, the exhibition saw considerable attention towards new combustion technologies like the reciprocating grate, which promise to improve energy efficiency and reduce emissions in textile production.



Overall, KNIT-TECH 2024 provided valuable insights into emerging industry trends and the evolving expectations of the textile sector for the upcoming year, reinforcing Thermax's role as a leader in sustainable solutions.

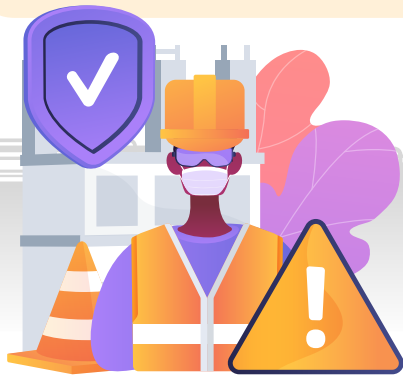
Thermax's Innovations for Textile Spark Interest in Dombivali

In the Dombivali market, Thermax showcased a comprehensive range of products tailored for the textile industry, including Dynatherm and Combloc in Heating, steam solutions like traps, BSV, energy audits, and utility consultancy, along with water treatment solutions such as ZLD (zero liquid discharge) and MVR (mechanical recompression).

Additionally, Thermax highlighted its heat pumps in the Cooling segment and introduced its digital solutions. The new offerings, particularly ZLD, heat pumps, and steam solutions, generated significant interest from the customers.



Sanjay Gaikwad, Growth Unit Head, ZLD, elaborates on Thermax's solutions during the In-Touch programme



Thermax's Informative Seminars on Boiler Safety Training

Thermax actively participated in two significant seminars focussing on boiler operation and safety. In collaboration with Visvesvaraya National Institute of Technology (VNIT) Nagpur, Thermax conducted a detailed training session on the safe and efficient operation of boilers, targeting boiler operators, technicians, and owners. This session was requested by Indian Boiler Regulations (IBR) Nagpur, who recognised and appreciated the contributions of Prabhakar Kumar from the Thermax Heating Services Team. His efforts were acknowledged with a certificate and a memento during the closing ceremony.

In a separate event, Thermax was also involved in an IBR Awareness Programme organised by the National Productivity Council (NPC) in Bengaluru, in partnership with the Karnataka Government. This programme aimed to raise awareness about boiler and heater operations, as well as design and safety aspects. Here too, Prabhakar delivered a comprehensive training session, earning appreciation from the NPC team for his expertise and detailed presentation.



Prabhakar Kumar, Group Head, South, East, SAARC & SEA, Heating, delivering a session on safe and efficient operation of boilers



Ayush's Remarkable Feat in Taekwondo

Ayush Ohal, a second-year Computer Engineering student at the Vishwakarma Institute of Information Technology and son of Sandip Ohal, Function Head - Operations, P&ES, has carved a remarkable journey in taekwondo over the past 12 years.

Most recently, he won the gold medal at the National Open Taekwondo Championships in Tamil Nadu, competing in the Senior Male U-58 kg category.

Training at the prestigious Hanahs Taekwondo Academy in Pune, Maharashtra, Ayush has ascended to the rank of Dan 2, a testament to his skill and relentless commitment to the sport. For the past two years, Ayush has been the reigning Maharashtra State Champion in both junior and senior categories. His impressive track record includes representing Maharashtra at the National Taekwondo Federation Championships held in Vishakhapatnam and Assam in 2023, showcasing his talent on a national stage.

In 2022, Ayush competed against international talent at the 3rd Open International G-2 Taekwondo Championships in Nepal, further honing his skills and gaining invaluable experience.

Ayush's passion for taekwondo is unwavering, and his ambition to become a national champion fuels his rigorous training and discipline. His journey is supported by the encouragement of his parents Hemlata & Sandip, and the expert guidance of his coach Pravin Sonkul, who have been his pillars of strength throughout his career.



Ayush with his gold medal and certificate at the National Open Taekwondo Championships

Aryan Dighe's commitment to MS-150 and community spirit

Aryan Dighe, son of Ajit Dighe, Business Head, Chemical, studying in 11th grade at Seven Lake High School, Katy, Texas, U.S., participated in the MS-150 event in April 2024. As part of this annual fundraiser for multiple sclerosis (MS), Aryan completed a 150-mile bike ride from Houston, TX, to College Station, TX. This marks his second year participating in the event, and he plans to continue his involvement during his final two years of high school.

In addition to his commitment to this cause, Aryan is passionate about basketball, track and playing dhol for community events. He wishes to pursue his future studies at a business school.



Aryan after completing his MS-150 bike ride



Ashmita's Musical Triumph

Ashmita Mukherjee, daughter of Debanjan Mukherjee, Team Lead - Sales & Marketing, TBWES, participated in two singing competitions organised by the Rotary Club of Pune, Camp and SNBP School. Despite being just 12 years old and competing in the 15 to 30 age group, her exceptional talent led her to victory. She emerged as the winner of Rotary Idol 2024, triumphing over 237 participants with her performance of 'Jab Deep Jale Aaana' after advancing through auditions and multiple rounds.

Ashmita is studying in the 7th grade at Podar International School, Pimpri. She has been training in vocal classical music for six years. Initially trained at Ushtaad Rashid Khan's Academy in Kolkata, Ashmita is now continuing her musical studies at Gandharva Mahavidyalaya, Pune.

She continues to perform at different inter-school singing competitions and has won accolades at different school platforms.

Way to go, Ashmita!



Pranav Kumar's Art Garners Attention



Pranav Kumar, son of Prabhakar Kumar, Group Head - South, East, SAARC & SEA, Heating, is a 2nd grade student at Orchids The International School. Pranav secured the position of second runner up at an inter school drawing competition for his drawing skills.



Since Kindergarten, Pranav has shown a keen interest in sketching and drawing, a talent he inherited and nurtured under the guidance of his mother, who is also skilled in the art.

His impressive drawings and sceneries have earned him recognition and praise from his teachers.

Keep up the great work, Pranav!





Priyamvada Hrishikesh Scores High!

Priyamvada Hrishikesh, daughter of Manisha Hrishikesh, Training Manager, Heating, was recognised during the Achievers Day programme at Goel Ganga International School (GGIS) Pimpri for excelling in her 12th grade exams. She secured an impressive 93%, and has now joined Christ University in Bengaluru to pursue a BBA programme.

In her leisure time, she enjoys gardening and spending time with her pet dog, Caramel. Priyamvada aspires to become a Human Resources professional in the future.

Congratulations Priyamvada, we are proud of you! All the best for your future!



Sharayu Excels with Flying Colours in Class X Exams

Sharayu Shirsat, daughter of Sandeep Shirsat, Hub Head, South East Asia - IBG, a student of Global Indian International School in Kuala Lumpur, Malaysia, achieved an impressive aggregate of 93.4% in her class X exams. She excelled in Social Science, scoring the highest marks as well as topping in the Hindi language.

An avid reader who loves to listen to music, Sharayu aspires to become a medical professional or practitioner in the future.

Heartiest Congratulations, Sharayu!



Evan Tastes Success!

Evan Joshua, son of Edwin Franklin, Category Head - Process Cooling, Steam and VAM, CBG, secured first place in a district-level interschool cooking competition. The event, themed around international dishes and cooking without fire, highlighted Evan's culinary skills.

Currently in 12th grade and pursuing Commerce at Don Bosco Matric Higher Secondary School, Evan developed a passion for cooking in the 9th grade and even started his own YouTube channel. As he focusses on his studies, he plans to pursue a career in the culinary arts and aspires to study at the Institute of Hotel Management.

Congratulations to Evan on this achievement, and we wish him continued success in his future endeavours!



Arundhati's Impressive Gymnastic Skills



Arundhati Kulkarni, daughter of Avinash Kulkarni and a ninth-grader at Bal Shikshan Mandir, triumphantly qualified for the 67th National School Games held in New Delhi in December 2023. Competing in the under-14 age group, which featured 87 participants, Arundhati excelled in her routines with the hoop and ribbon—the latter posing a considerable challenge.



Her outstanding performances in both apparatuses played a crucial role in the Maharashtra team's success, leading them to clinch the national championship and a gold medal. With aspirations to continue her journey in rhythmic gymnastics, Arundhati is setting her sights on future achievements. We extend our best wishes for her continued success and dedication to her sport.

Dishani's Speech Wins Hearts!

Dishani Kapoor, daughter of Ishan Kapoor from CFSS clinched victory at the International Student Speaker Competition. Dishani's winning speech, titled "The Importance of Being Kind to Others," was an original composition that captivated the judges within the competition's three-minute time frame.



Currently a 4th grade student at Indraprastha International School in New Delhi, Dishani has shown a keen interest in public speaking from a young age. Her impressive performance has solidified her passion for public speaking, which she hopes to pursue further in the future.

Proud of you Dishani, keep up the great work!





Paving the Way for Women's Representation in Manufacturing

Manufacturing is often correlated with muscle, but we are slowly and steadily redefining the status quo.

Thermax has made considerable strides in increasing women's representation in the organisation, reaching 9.4%, furthering the resolve to raise this mark to 15% by the next year positively.

In line with this commitment, Thermax's Water and Waste Solutions (WWS) division made a conscious decision – to recruit women across different roles, including the shop floor.

During the planning of the SPG (Standard Plant Group) factory, a key focus area was female hiring, with strategies for targeted recruitment, supportive retention practices, and clear career growth opportunities. This initiative, led by the HR and ER teams at the factory, was spearheaded by Ravindra Inamdar, Head – Manufacturing Excellence, SPG – WWS, Sominath Garje, Factory In-charge, SPG – WWS, and HR leaders Yogendra Shekhawat and Priyanka Pawar. They identified talent pipelines for female candidates through partnerships with educational institutions, professional networks, and mentorship programmes that provided guidance, support, and networking opportunities.

Most of the recruits, being diploma holders, had the knowledge of equipment and machinery and underwent specialised training tailored to their roles on the shop floor. They have since gained hands-on experience, mastered their responsibilities, and are making significant contributions to the work environment - a testament to their empowerment and the success of this initiative.

We wish them more power!



Harnessing Strengths at Work



This feature by Sue Langley & Sophie Francis from Langley Group, a people development company, introduces you to some of the most practical and research-backed ways to identify and realise your strengths to achieve better performance, satisfaction and fulfilment at work. It also shares strengths-based strategies to bring out the best in people you work with, coach and lead.

“Strengths are so integral to our identity as individuals and as human beings. They are at the heart of what it takes to lead flourishing lives.”

Alex Linley

Everyone has strengths and the potential to develop them to be the best they can be.

Research shows that knowing and growing our strengths helps us feel energised and engaged. We learn faster, perform better and strive to do our best every day.

When those strengths are harnessed and combined with others, great results inevitably

follow. It’s a win for the individuals whose strengths are realised and leveraged—and a win for their organisation, managers and teams.

Why Strengths?

A strengths approach represents a paradigm shift for many workplaces and people. Instead of focussing on problems or what is wrong—a deficit model—focussing on strengths

builds on what works well and can work even better.

Our strengths are natural and authentic resources that represent what is good in each of us. They shape our character and our identity, influenced by nature, life experience and the urge to fulfil our potential; a fundamental part of who we are and grow to be as people.

We feel intrinsically motivated to act on our strengths, which add to our confidence and competence. We learn, persist and become more fulfilled over time.

Strengths are at the heart of positive psychology, and have been a rich source of study for the last decade or so.

Strengths are at the heart of engagement—that elusive workplace concept that enhances employee contribution, leading to increased productivity, higher profits, greater commitment and retention.

Research shows that when people use their strengths, they perform better, achieve results faster and feel more satisfied, energised and engaged. They are motivated and able to go above and beyond because they are doing what they love and do best.

It should be no surprise then that the most engaged employees are the ones who use their strengths at work most of the time.

In fact, a global study by the Corporate Leadership Council of almost 20,000 people across multiple organisations, industries and countries found that when people were encouraged to focus on their strengths, their performance rose a massive 36%. When they focussed on their weaknesses, performance dropped by 27%.

A strengths approach attunes us to the positive without denying reality or the negative. It does not mean ignoring weaknesses—after all, we all have them, and they can pose a real risk. What it does mean is being aware of what we don't do so well and creating realistic strategies to minimise them and their impact.

It can depend on our role. Not all weaknesses need to be improved. As we will see, there are many strategies we can choose to more fully harness our strengths.

Benefits

Studies link strengths with individual and organisational thriving.

For example, Alex Linley showed that people who use their strengths more have higher levels of subjective well-being (happiness), psychological well-being (fulfilment), self-efficacy (confidence) and vitality (energy). Others have reported lower levels of stress over time.

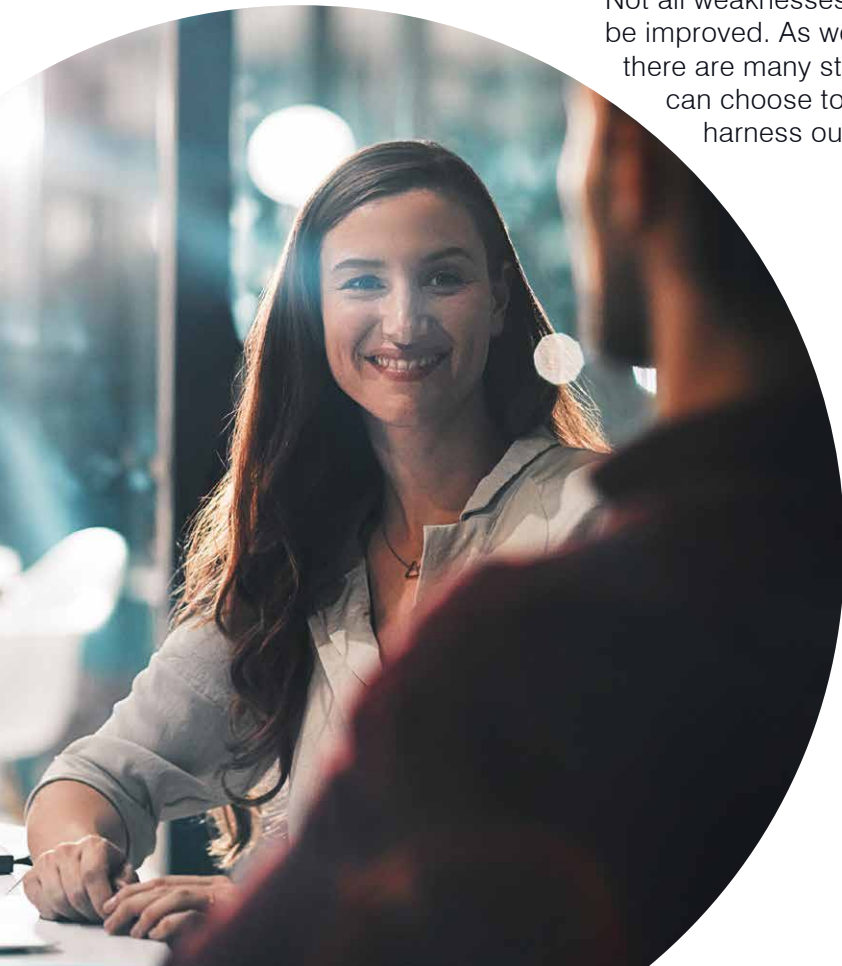
Another study found that those who use their strengths in striving to achieve goals were far more likely to reach them. When they did, they satisfied psychological needs and were happier and more fulfilled as a result.

Ken Sheldon and his colleagues found that when focussing on self-development, people improve faster in areas where they are already strong than those where they are weak. Leaders who focussed on developing themselves and their teams through strengths have also been shown to be more effective and successful.

In organisations, the opportunity to do your best everyday is a core predictor of workplace engagement, which in turn predicts productivity, profits, commitment and other business outcomes according to Gallup researchers.

Realising Your Strengths

Do you know your strengths and those of the people around you? Until we really understand them, we can miss the power and benefits of a strengths approach.



Realising your strengths means knowing and growing them. It also means being mindful of when, how and how much to use your strengths to achieve optimal performance, development and potential.

Robert Biswas-Diener, an expert in strengths coaching, advises a more nuanced approach. There is a Golden Mean for using your strengths. So that you do not underplay or overplay them, use the right strength, in the right amount, in the right way at the right time. Consider this an optimal performance ratio—for best effect, dial up or dial down the strength to meet the

demands of the situation.

Strengths are far less static than many people think. They evolve, changing with your context and role. Understanding this helps you adopt a Growth Mindset rather than a Fixed Mindset, a concept pioneered by Carol Dweck. She found that if people believe their basic qualities like intelligence or talent are static traits, they don't spend time developing and nurturing them. Our strengths, like ourselves, are a work in progress!

You can get to know your strengths informally or by taking a formal strengths assessment. There are tools available for you

to start identifying, using and developing strengths based on the strengths profiler.

Strength Spotting

You can learn to spot strengths in yourself and others daily. Signs of strengths can be observed in any conversation if you watch and listen. When you notice over time, patterns emerge.

You can use them in any situation, from conversations with team members to new business prospects; candidates for a role to people you meet at a networking event; or simply for your own self-reflection.

Here are ten strength spotting tips:

1. Childhood memories

What do you remember doing as a child that you still do now – but most likely much better? Strengths often have deep roots from our early lives.

2. Energy

What activities give you an energetic buzz when you are doing them? These activities are very likely calling on your strengths.

3. Authenticity

When do you feel most like the “real you”? The chances are that you'll be using your strengths in some way.

4. Ease

See what activities come naturally to you, and at which you excel – sometimes, it seems, without even trying. These will likely be strengths.

5. Attention

See where you naturally pay attention. You're more likely to focus on things that are playing to your strengths.

6. Rapid learning

What are the things that you have picked up quickly, learning them almost effortlessly? Rapid learning often indicates an underlying strength.

7. Motivation

What motivates you? When you find activities that you do simply for the love of doing them, they are likely to be working from your strengths.

8. Voice

Monitor your tone of voice. When you notice a shift in passion, energy and engagement, you're probably talking about a strength.

9. Words and phrases

Listen to the words you use. When you're saying “I love to...” or “It's just great when....,” chances are that it's a strength to which you're referring.

10. To do lists

Notice the things that never make it on to your 'to do' list. These things that always seem to get done often reveal an underlying strength that means we never need to be asked twice.



R2 Strengths Profiler

The R2 Strengths approach represents an important development in positive psychology, strengths assessment and development.

As we have seen, a key ingredient in strengths is the energy we feel when we use them and the positive emotions that generate. Distinguishing between things we do well that energise us, and those that de-energise us has been the missing component in strengths approaches and tools.

Also lacking is the importance of context and the dynamic and evolving nature of our strengths. Without these insights, many have failed to gain the benefit we expect from using our strengths.

R2 Strengths Profiler is designed by Alex Linley and his team at

Capp to identify and develop strengths in individuals and teams, synthesising the latest research. Whether you are familiar with the tool or not, you can apply the R2 lens quite simply when working with your own or other people's strengths. By adding the dimension of energy and context, you can build a more dynamic understanding of where strengths are being used and how best they can be capitalised.

For each strength consider:

- Performance – How well do you do it?
- Energy – How good do you feel when doing it? How much energy do you gain?
- Use – How often do you do it? In which situations?

The 4M Development Model

Marshal realised strengths

These are things you are good at, enjoy doing and do often. They are generally your most recognised and available resources for sustained performance, well-being and engagement.

Moderate learned behaviour

These are things you are good at yet find draining. They can reveal areas of potential burnout or the overuse of certain strengths. Use them in moderation and only when you need to.

Minimise weaknesses

These are things you are poor at and also find draining. They are areas where performance and motivation are lowest, yet are often targeted for development. The goal here is to minimise their impact and use them only where necessary.

Maximise unrealised strengths

These are things you are good at, enjoy doing and do less often. These strengths can be areas of untapped potential, waiting for the right situation or time to surface and develop. Find opportunities to use them more.

Strengths Strategies

We can learn to use our strengths in new and better ways to become even stronger. Here are a few strategies to stretch, challenge and team up with people to play to your strengths.

Strengths constellations

Our individual constellation of strengths comes alive in different contexts. By combining our most energising strengths, we can maximise their effect and create an upward spiral of positivity and growth. Better still, find ways to play a symphony of strengths with other people.

Strengths partnerships

Find complementary strengths partners – someone at work or home who can compensate for your weaknesses or takeover when you get drained.

Calibrating strengths

Consider the results you want and select which strengths are best to achieve them. Remember to be mindful of how your strengths affect others. Go deeper by observing and reflecting on what is going well. Refine your actions with feedback.

Some more tips:

- Reflect on the strengths that have proved most successful before. How did you combine them? In what situations did they work best?
- Focus on the strengths you want to be known for in your work, future career and personal brand.
- Find people who can be role models for emerging strengths.

- Be honest. Tell people your weaknesses and allow them to offer their strengths in return. What weaknesses do you really need training and development to address?
- Organise tasks to sandwich activities that drain you between those that energise you.
- Consider sustainability. Are you taking some strengths too far? What strengths may be better to start developing now?

“Realising our strengths is the smallest thing we can do to make the most difference.”

Alex Linley



Delegation and Teamwork

When people know their own strengths and the strengths of others in their team, they are better equipped to leverage them together.

Strengths-based delegation and teamwork is a core tool managers can use to transfer organisational strategy into team goals and individual objectives. When people's strengths are aligned to the organisation's mission and their team goals,

collaboration and performance skyrocket.

Team members can work in complementary partnerships to maximise each other's strengths, compensate for individual weaknesses or offset de-energising behaviours.

When tasks and roles are aligned with their strengths, people are more likely to work faster and experience a sense of 'flow' in their work. This leads to higher quality work. Goals become more satisfying, meaningful and

attainable because people are doing what they intrinsically love and do best.

A language of strengths also helps team members understand themselves and each other. It gears conversations toward mutual respect and appreciation by highlighting what each person can contribute. A tool such as the R2 Strengths Team Profile shows the diverse strengths available across a team and provides a positive framework to unite people in moving toward their goals.

Source: www.scribd.com



Cycling to Pandharpur: A journey of perseverance and passion



Participating in the Pandharpur wari on a cycle is a testament to one's endurance, determination, and love for both cycling and tradition. On 15th June 2024, I began my exciting journey, cycling 235 kilometers in just one day. This experience was both challenging and thrilling, marking my second attempt after a solo ride in 2022.

I registered for the event with the IAS (Indo Athletic Society), an institution dedicated to promoting cycling and environmental awareness. The registrations closed in February 2024, giving us ample time to prepare. My daily practice included cycling 30 km each morning, gradually increasing to longer distances and higher speeds. By the time the event day arrived, I could maintain a speed of 20-22 km/hr.

The Day

The day began early, at 2:30 am, as I left home to join the flag-off at 3:15 am. From the beginning, I found

my rhythm, completing the first 50 km in a record time of 2 hours and 10 minutes without any need of hydration. The organisers had arranged a hydration break, which was much appreciated.

At 5:30 am, we refuelled with hot upma, tea, and bananas, and rode with a refreshed feeling, ready to tackle the next stretch. The first 100 km took us through challenging terrains like Hadapsar, Yavat, Patas, and Kurkumbh. Despite these hurdles, I maintained proper hydration and crossed this segment swiftly, completing it in 4 hours and 30 minutes.

The most challenging part of the ride was the 41 km stretch from Bhigwan to Indapur. The hot midday sun tested our limits, but thanks to the well-organised hydration breaks, we managed to push through. By 12:00 pm, I reached Indapur, where a delicious lunch awaited us. After a much-needed rest, we had 80 km left to complete.

Setting off at 1:00 pm for the final leg, the first 40 km to Pandharpur flew by. However, the last 40 km presented a surprise challenge: heavy headwinds that slowed our pace and tested our resilience. Despite the obstacles, we persevered, reaching the destination at 4:30 pm.

Completing this journey was an exhilarating achievement, filled with joy and a sense of accomplishment. This ride was particularly meaningful for me, as I had overcome a significant accident the previous

year, which required surgery and six months of physiotherapy. This successful ride reaffirmed my love for cycling and my determination. After worshipping Lord Vitthal and Goddess Rakhumai at Pandharpur, it felt like all the stress and fatigue had vanished and I was more than energised to fulfil the rest of my ever-increasing bucket list!

The support from my family, the encouragement of my cycling partners, and consistent practice were crucial to my success. A Marathi saying goes as below -

“आम्ही बी घडलो, तुम्ही बी घडाना एकदा तरी सायकलवारी कराना... जय राम कृष्ण हरी!” which translates to - "We transformed, you should too, at least once, do the cycle pilgrimage... Hail Lord Ram and Krishna!"

For me and my family, this journey was not just about completing a ride but about celebrating resilience, passion, and the joy of achieving something truly remarkable. The entire event ended with medal distribution and appreciating the commendable teamwork of the organisers!



Ravindra Honrao being felicitated after successfully completing the cycle ride



- Ravindra Honrao
Draughtsman – Mechanical, P&ES



27 Years of Hospitality: A Journey of People, Places, and Purpose

My name is Yadap Kumar Pandey, and I hail from Nepal. I came to India when I was just 18, with dreams of exploring new horizons and making a life for myself. After completing the 12th grade, a close friend of mine mentioned an opening for a caretaker position at a guest house in Pune called Zahr Palace for Thermax. Encouraged by his suggestion, I applied for the role, and after an interview with R. N. Doctor, I was selected. That was 27 years ago, and since then, Thermax has been my home.

This job was my first, and as I look back, I realise how much it has shaped me. I'm 44 years old now, and over the years, my excitement to meet new people and learn

new things has never waned. The environment at Thermax has always been warm and welcoming, with colleagues who treat each other with kindness and respect. I never felt like I was just doing a job; I felt like I was part of something larger, something meaningful.

In my role as a caretaker, I've had the privilege of meeting people from different states and countries, each with their own unique stories and personalities. Over time, I learned how to manage different behaviours and adapt to the needs of our guests. What's special about this experience is that I never felt like work; there was never any pressure. Instead, it

was an opportunity to connect with others, to learn from them, and to share my own experiences.

My journey with Thermax has taken me across various cities - Pune, Bengaluru, Mumbai, Vadodara, Ooty, and for the past 24 years, Chennai has been my home. I've witnessed the company evolve, seen four managing directors, and experienced many changes in the Customer Relationship Management (CRM) department. I've had the chance to meet everyone, from the chairperson, EC members to employees from all walks of life. Each interaction has been memorable, with everyone taking the time to inquire about my family and work. Their



appreciation for what I do has always been a source of motivation for me.

When I joined, Anu Aga was the Chairperson, and the MDs I've worked

under include Abhay Nalawade, P. M. Kulkarni, M. S. Unnikrishnan, and now Ashish Bhandari. I've been inspired by each of them, particularly by Ashish Sir and Unni Sir. Despite holding such high positions, they never made me feel like there was a gap between us. Their humility and down-to-earth personalities make everyone around them feel comfortable.

Chennai holds a special place in my heart. The city's culture, the people, and the local traditions have become a part of me. I love sharing what I've learned with others, and one of my closest friends, Shiva Bashyal, works at the Chairman's house in the Mumbai guest house. We've shared countless stories, and through my travels, I've picked up the skills to cook various dishes from different regions. I remember initially

learning to cook by following recipes from newspapers, adding my own twist to create something unique.

The world has changed so much since I started in the 90s. Back



then, people were eager to talk and connect with each other. Today, everyone seems more absorbed in their phones. I often encourage employees who stay at the guest house to leave their phones behind during meals, to truly engage with one another.

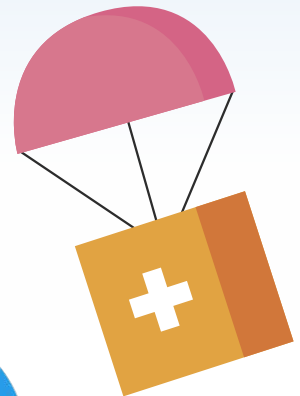
The pandemic was a challenging time for all of us. During the lockdown, I stayed at the guest house with four others. We supported each other in every way we could, delivering food to rooms without physical contact. The experience was a profound life lesson, teaching us all the importance of resilience and community.

I'm married and have a son who is pursuing engineering in Chennai. There are times when I miss my family, especially since I only get to see them twice a year. Responsibility, however, is something I've come to accept. It's hard when someone back home is unwell and I can't be there, but when I can, I make sure to do everything I can to take care of them.

Staying positive in life is essential, and I believe that kindness and a willingness to listen go a long way. Whenever I'm stressed, I focus on finding solutions rather than dwelling on problems. After 27 years with Thermax, I've learned that hard work and dedication are key to achieving anything worthwhile. No field of work is big or small; it's our perspective and determination that make all the difference.

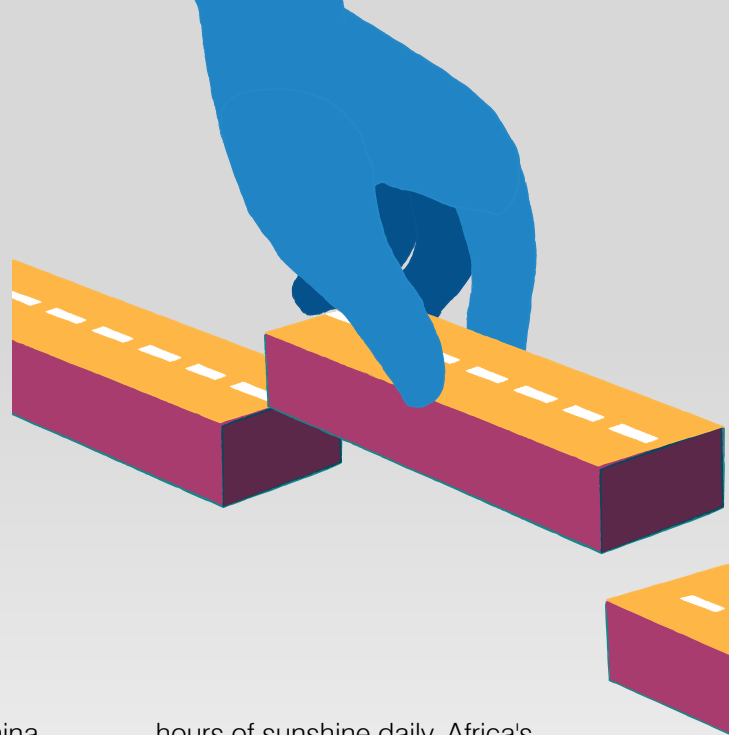
I look forward to continuing my journey, meeting new people, and sharing my experiences. My passion for understanding others, caring for them, and making them feel at home is what I love most about my role. My father, who was diagnosed with cancer, taught me the importance of hope, discipline, and perseverance. At 87, he remains a pillar of strength, embodying the very qualities that have guided me through my life.

As I continue to serve in my role, I carry with me the lessons of a lifetime - a deep respect for the power of human connection, the value of kindness, and the belief that no matter where we are, we can always make a difference.



- Yadap Kumar Pandey
Caretaker, Chennai Guest House

Turning Challenges into Opportunities: The African Experience



Africa is often viewed through a lens of challenges - climate change, safety issues, political instability, and economic hurdles. However, beneath these surface-level issues lies a continent teeming with resilience, innovation, and untapped potential. One story that exemplifies this is that of William Kamkwamba, a young boy from Malawi whose ingenuity turned adversity into opportunity.

Born into a poor farming family, William faced a severe famine in the mid-2000s that interrupted his education and threatened his community's survival. Refusing to succumb to despair, he found hope in old library books and scrap materials around the village. With these limited resources, he constructed a windmill, generating electricity for his family's home and becoming a symbol of what is possible even in the face of daunting challenges. This inspiring tale, featured in the Netflix film - "The Boy Who Harnessed the Wind", reflects the broader narrative of Africa - a land of innovation and potential.

William's story is not an isolated incident but part of a broader narrative unfolding across Africa - a continent often misunderstood and underestimated. With a

landmass surpassing China, India, the U.S., Japan, and much of Europe combined, Africa is a rapidly urbanising region on the cusp of having the world's largest workforce. Despite significant challenges, the continent is brimming with untapped potential and opportunities.

Booming Industries and Economic Potential

Africa's food and beverage (F&B) industry is a powerhouse of growth, driven by a growing population and an expanding middle class. Projected to grow at a CAGR of 9.5% from 2022 to 2027, the sector offers vast opportunities. Nigeria, for example, hosts some of the continent's largest food and beverage companies, producing goods for both local consumption and export.

Africa is also a treasure trove of renewable energy resources, boasting the world's largest untapped reserves. The continent's abundant sunlight, wind corridors, and widely available biomass present vast opportunities for growth:

- **Solar Power:** With up to 12

hours of sunshine daily, Africa's solar capacity was approximately 11 GW in 2023, with significant expansion anticipated. Countries like Egypt and South Africa are leading the charge with large-scale solar projects.

- **Wind Energy:** Kenya's Turkana wind farm, the largest in Africa, provides substantial power to the national grid, demonstrating the continent's potential in harnessing wind energy.

- **Biomass Energy:** Africa's biomass capacity exceeds 16 GW, utilising agricultural and forestry residues. Kenya and Ghana are at the forefront of this clean energy revolution.

Africa's energy landscape is a complex yet promising tapestry. The demand for reliable, efficient, and sustainable energy solutions offers Thermax a unique opportunity to make a substantial impact. In East Africa, where biomass is widely available, Thermax is at the forefront of providing a variety of biomass-based energy solutions, powering over 350+ plants in and around Kenya.

The pressing need for sustainable solutions presents a chance to pioneer groundbreaking projects and collaborate with local

communities for lasting impact. One such example is Thermax's involvement in a small captive power plant in eastern Kenya, using sisal waste to generate green energy. This plant not only powers farm machinery and irrigation systems but also supports the client in mining cryptocurrency - an innovative use of resources in a



In this endeavour, I would like to request the support of our colleagues across divisions to share their insights and collaborate to give impetus to the business in the region and turn our vision into reality.



remote African village!

While East Africa benefits from a wide availability of biomass, fuel availability and power scenarios vary across different geographies within Africa. Power availability remains a critical challenge in some West African countries, stifling industrial growth. However, these challenges are not deterrents but catalysts for innovation and change.

To ensure continuity in operations across Nigeria, many customers have switched to gas engines for powering their factories. Thermax has revolutionised the market by providing waste heat-based cooling solutions, with over 60+ chillers tackling waste heat from gas engines and generating cooling solutions across industries.

Today, Thermax has installed over 400+ biomass boilers and approximately 200+ oil and gas boilers across Africa, serving diverse industries. This extensive

footprint underscores the effectiveness of our solutions in meeting the continent's energy needs while minimising environmental impact.

Creating a Meaningful Impact

As the team leading Thermax's business in Africa, we see first-hand challenges and opportunities that this dynamic region offers. Our Sub-Saharan Africa (SSA) team, comprising a blend of locals and expatriates, is navigating Africa's unique challenges and fostering valuable partnerships. By embracing a mindset of potential and innovation, I believe, we, at Thermax can turn every obstacle into a stepping stone for progress, creating a brighter future for all.



At the summit of Volcano- Mount Longonot, Kenya

PS. - Mount Longonot is a volcano located southeast of Lake Naivasha in the Great Rift Valley of Kenya, Africa. It is thought to have last erupted in the 1860s. A 3.1 km trail runs from the park entrance up to the crater rim and continues in a 7.2 km loop encircling the crater. The whole tour (gate-around the rim-gate) of 13.5 km takes about 4-5 hours.

- Tushar Mendiratta
Hub Head, Industrial Products, Kenya



How 'sustainable' were the Olympic Games?

Paris 2024 Olympics set new sustainability standards for global sporting events. Reducing the environmental impact while maximising social and economic benefits, Paris 2024 organisers made an effort to deliver a spectacular event that was more responsible, more sustainable and more inclusive.

Embracing the "doing more with less" philosophy, Paris 2024 was fully aligned with Olympic Agenda 2020 to make the games more sustainable and cost-effective. The games aimed to cut carbon emissions by 50%, using 95% existing or temporary venues. New venues, like the Aquatics Centre and Olympic Village, featured sustainable innovations such as solar panels, recycled materials, and eco-friendly construction.

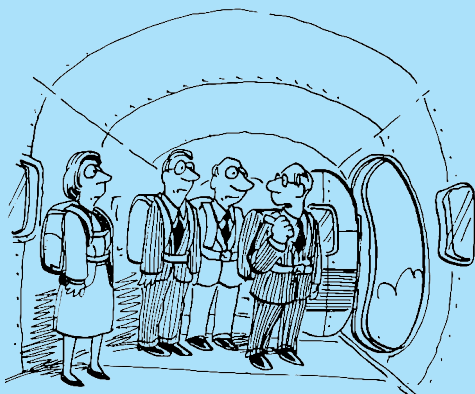
Paris 2024 also majorly relied on renewable energy, emphasised sustainable food practices, and ensured public transport accessibility to reduce carbon emissions. The games also supported the ambition of halving the use of single-use plastic as compared to the 2012 London Games.

How well would you rate them?

Source: <https://olympics.com>



This Women's Day at Thermax, along with inclusivity, we also focussed on sustainability. The distinctive face painting competition, held across multiple office locations, had employees vote for their favourite contestants. The votes garnered during the event translated into a meaningful cause – the team planted saplings corresponding to the number of votes received. In collaboration with Sankalp Taru Foundation, 501 trees were planted in Bihar, reinforcing our dedication to environmental sustainability.



Just for laughs

Jump first

I don't think this falls under my responsibilities as the team leader

Source: Reader's Digest

Driving Home the Importance of Road Safety

The National Road Safety Month was observed from 15th January to 14th February to sensitise employees – formal and informal workforce about the severity of challenges of road safety and the relevant precautionary measures.

To drive the message deeper, a number of activities and competitions were held across factory locations and sites during the fortnight. These included a drawing competition for employees and their families on road safety, expert-led defensive driving training for workmen, assessment of road safety awareness, transport vehicle inspection, crash helmet importance drive, and other educational sessions.

The initiatives were met with enthusiasm, ensuring that the message reached not only our employees but also their close ones. By involving everyone, we reinforced the importance of road safety, making it a constant consideration in all aspects of daily commuting.



Oath taking ceremony



A skit highlighting the importance of road safety



Emphasising safety through art



An awareness rally on the occasion



Holi at Energy House



Holi celebrations at Anjar, Gujarat



Yoga Day at Savli



Yoga at Energy House



Independence Day celebrations at Gandhidham, Gujarat

Thermax Celebrates Festivities and Well-Being

At Thermax, we embrace the spirit of togetherness through our vibrant celebrations. We painted our Holi festivities with the colours of unity, honoured patriotism on Independence Day, and promoted health and wellness on Yoga Day. These glimpses from our various locations capture the energy, camaraderie, and enthusiasm that define our celebrations, bringing our Thermax family closer together.



Towards Building an Inclusive Culture

“When we listen and celebrate what is both common and different, we become wiser, more inclusive, and better as an organisation.”

– Pat Wadors

Thermax has always believed in pushing boundaries, and when it comes to diversity, equity, and inclusion (DEI), we are doing just that. Our efforts at enhancing DEI focus on four key pillars: enhancing diversity representation, nurturing and sponsoring talent, fostering mindset change, and promoting openness and inclusiveness in the workplace.

While we started with strengthening women's representation in the organisation across levels, we aim to go beyond just gender diversity and hire deserving talents, bringing in diverse perspectives and giving all a fair chance.

We have had some inspiring tales from the organisation - at our Shirwal factory, four women are excelling in welding work, and 13 women trainees are gaining hands-on experience across all three shops—section, panel, and header; in Sri City, four differently-abled individuals (speech and hearing impairment) have begun their journeys as apprentices; our Paudh chemical factory welcomed their first female chemist in the Quality Assurance (QA) department; and in Chinchwad, two differently-abled female candidates (one speech and hearing impaired, the other hearing impaired) have joined our canteen facility.

These are not isolated incidents. These stories are just the beginning. As we continue to create opportunities for everyone, we encourage you to share DEI stories from your locations to corporate.communications@thermaxglobal.com, and we will be happy to feature them in our next issue.

Let's build a more inclusive environment together!

