



THERMAX

Press Release

Thermax boosts its construction chemicals portfolio with the acquisition of Buildtech Products India Private Limited

Pune: October 25, 2024

Thermax, a leading provider of energy and environment solutions and a trusted partner in energy transition has signed an agreement to acquire a 100% stake (approximately Rs. 72 crore, subject to various transaction adjustments) in Buildtech Products India Private Limited, a company manufacturing admixtures, accelerators and capsules used in tunnels, infrastructure and railway projects. This partnership solidifies Thermax's presence in the construction chemicals sector.

The Indian construction chemicals market was valued at USD 3.76 Billion in 2024 and is expected to reach USD 5.17 Billion by 2030 with a CAGR of 5.64%¹. Thermax actively contributes to the growth of the Indian construction chemicals sector with its expertise in the field of chemicals offering an extensive range of products for infrastructure, industrial, and commercial usage. The acquisition of Buildtech will be completed in due course.

Speaking on the partnership, **Ashish Bhandari, MD & CEO, Thermax**, said, "Chemicals has been a key area of investment for Thermax. Buildtech's products have created a niche in the sector with specialised offerings in the field of major civil repairs, waterproofing, plumbing, painting and allied works of multistoried buildings and structures. Buildtech's strong reputation and innovative product portfolio, combined with Thermax's expertise and commitment to sustainable growth, will enable us to deliver enhanced value to our customers. This strategic acquisition further reinforces our commitment to support India's infrastructure development with advanced solutions that meet the industry's evolving needs."

About Thermax Limited

Thermax Limited (NSE: THERMAX) is a leading conglomerate in the energy and environment space and a trusted partner in energy transition. Thermax's extensive portfolio includes clean air, clean energy, clean water and chemical solutions. Backed

¹ <https://www.globenewswire.com/news-release/2024/09/05/2941515/0/en/India-5-19-Bn-Construction-Chemicals-Market-By-Region-Competition-Forecast-and-Opportunities-2020-2030F.html>

by its longstanding industry partnerships across multiple sectors, Thermax has cultivated strong expertise in audit, consulting, execution, and maintenance coupled with digital solutions, ensuring a unified energy and environment management experience. Leveraging its distinctive engineering capabilities, Thermax converts costs to profits while protecting the environment – a win-win for the industry and society at large. Thermax operates 14 manufacturing facilities across India, Europe, and Southeast Asia and has 43 Indian and international subsidiaries.

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

About Buildtech Products India Private Limited

Established in 1995, Buildtech Products India Pvt. Ltd. is a reputed brand specialising in the innovative manufacturing and trading of a diverse range of products for the construction industry. The company majorly sells premium products like accelerators, resins, high-quality cement capsules, effective plasticisers, micro silica, PVC membranes, and more, all tailored for tunnel, infrastructure, and railway projects. Buildtech is proudly associated with major infrastructure development projects, including ambitious hydroelectric power projects, intricate highway and railway tunnelling, and robust bridges and flyovers.